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# Bank of Canada

July 6, 1978

Government  
Publications

## WEEKLY FINANCIAL STATISTICS(1)

BANK OF CANADA	As at	Increase since	
	July 5/78	June 28/78	July 6/77
(Millions of Dollars)			
<u>Assets</u>			
Government of Canada securities			
Treasury bills	2,183.1	17.1	515.3
Other - 3 years and under	3,766.1	-312.0	798.4
- Over 3 years	4,569.7	313.8	333.2
Total	10,518.9	18.9	1,646.9
(of which: - held under "Purchase and Resale Agreements")	(58.7)	(2.0)	(58.7)
Bankers' acceptances	2.0	2.0	2.0
(of which: - held under "Purchase and Resale Agreements")	(2.0)	(2.0)	(2.0)
Advances to chartered and savings banks		-	-
Foreign currency assets	1,708.0	102.6	96.4
Investment in the Industrial Development Bank	565.5	-41.9	-170.8
All other assets	111.9	103.0	146.6
Total Assets	13,506.3	184.5	1,721.1
<u>Liabilities</u>			
Notes in circulation	8,724.4	166.6	826.1
Canadian dollar deposits:			
Government of Canada	9.8	-3.8	-2.4
Chartered banks	3,932.8	25.2	547.9
Other	160.4	47.6	-44.3
Foreign currency liabilities	66.5	-170.4	59.6
All other liabilities	612.5	119.3	334.2
Total Liabilities	13,506.3	184.5	1,721.1
<u>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	11,950	40	3,100
Canada Savings Bonds	17,730	-11	1,639
All other direct and guaranteed securities	24,937	325	5,209
Total	54,617	353	9,948
Held by:			
Bank of Canada			
- Treasury bills	2,235	17	534
- Other securities	8,379	4	1,137
Chartered banks			
- Treasury bills	5,406	67	1,283
- Other securities	4,571	-15#	109
Govt. accounts			
- Treasury bills	260	33	56
- Other securities	882	6#	87
General public			
- Canada Savings Bonds	17,730	-11	1,639
- Treasury bills	4,049	-77	1,227
- Other securities	11,106	330#	3,875
Total	54,617	353	9,948
<u>GOVERNMENT OF CANADA BALANCES(2)</u>			
	4,622	61#	2,305

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim. July 5/78	June 28/78	Increase since	
		(Millions of Dollars)	June 21/78	June 29/77
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,933	3,908	-1	586
Bank of Canada notes	1,228*	1,263	-7#	176
Day-to-day loans	210	353	25	353
Treasury bills	5,406	5,339	179#	1,283
Other Government securities				
- 3 years and under	4,651	2,290	23	171
- over 3 years		2,377	-2	-28
Special call loans <sup>(1)</sup>	489*	656	-8	-204
Other call and short loans <sup>(1)</sup>	355*	385	48	-122
Sub-total	16,272*	16,570	256#	2,214
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		231	36	56
Loans to municipalities		1,401	-26	-321
Loans to grain dealers		1,119	-2#	216
Canada Savings Bond loans		213	-12	26
Loans to instalment finance companies		395	-	109
General loans		59,040	277#	5,514
Mortgages insured under the N.H.A.		7,800	37	1,905
Other residential mortgages		5,102	44	701
Provincial securities		412	-6	-82
Municipal securities		430	-6	18
Corporate securities		5,494	9	2,260
Sub-total		81,636	352#	10,403
<u>Total Canadian Dollar Major Assets</u>		<u>98,207</u>	<u>608#</u>	<u>12,617</u>
<u>Net Foreign Currency Assets</u>		<u>-2,404</u>	<u>99</u>	<u>-1,227</u>
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	347	459	-27	15
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	164	153	-71	-174
Total	<u>511</u>	<u>612</u>	<u>-98</u>	<u>-159</u>

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.



CHARTERED BANKS	Prelim. July 5/78	June 28/78	Increase since June 21/78      June 29/77	
	(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		47,580	83#	3,995
chequable		( 7,223)	( 35)	( 286)
non-chequable		(22,978)	( 11)#	(2,221)
fixed term deposits		(17,379)	( 36)#	(1,488)
Non-personal term and notice deposits		24,931	-48#	3,021
chequable		( 617)	(-25)	( 133)
non-chequable		( 1,353)	( 41)#	( 268)
bearer term notes		( 4,626)	( -4)#	(1,202)
other fixed term		(18,335)	(-60)#	(1,419)
Demand deposits (less private float) <sup>(1)</sup>		14,046	822#	1,059
Sub-total		86,558	856#	8,074
Government of Canada deposits	4,613	4,548	247#	2,462
Total deposits (less private float) <sup>(1)</sup>		91,105	1,103#	10,536
Estimated private float <sup>(1)</sup>		808	-288#	-356
Gross Canadian Dollar Deposits		91,913	815#	10,180
(Estimated total float)		( 1,360)	(115)#	( -329)

#### MONETARY AGGREGATES

Currency outside banks	8,138	111#	672
Currency and demand deposits <sup>(2)</sup> (M1)	22,185	933#	1,730
Currency and all chequable deposits <sup>(2)</sup> (M1B)	30,025	944#	2,149
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	71,735	1,031#	6,125
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	104,446	1,064#	11,547

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	9,750	98	2,801
- swapped <sup>(4)</sup> (1,697)	( 1,729)	( 36)	( 302)
- other	( 8,021)	( 61)	(2,499)
- loans	5,501	203	1,723
2. Bankers' Acceptances Outstanding	1,418	52	136
3. Debentures Issued and Outstanding	1,497	-	212

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**

(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978					
Mar. 22	10,411	6,098	56,748	60,238	93,925
29	10,417	6,148	56,973	60,471	94,222
Apr. 5	10,630	6,171	57,222	60,472	94,548
12	10,801	6,448	57,086	60,297	94,738
19	10,987	6,664	57,586	60,798	95,506
26	11,105	6,722	57,838	60,904	95,751
May 3	11,195	6,642	58,165	61,301	96,220
10	10,868	6,464	57,720	60,982	95,779
17	10,902	6,509	58,089	61,323	96,226
24	11,068	6,721	58,019	61,200	96,339
31	11,027	6,630	58,747	61,906	96,984
June 7	10,846	6,321	58,650	61,737	96,747
14	10,992	6,602	58,486	61,636	97,031
21	11,136R	6,676R	58,763R	61,901R	97,599R
28	11,400	6,932	59,040	62,186	98,207
Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978					
Mar. 22	7,709	19,837	27,355	67,601	98,152
29	7,717	20,404	27,957	68,225	99,232
Apr. 5	7,834	20,460	28,113	68,703	100,369
12	7,769	20,279	27,875	68,496	100,303
19	7,734	20,346	27,962	68,786	100,605
26	7,783	20,552	28,261	69,214	101,555
May 3	7,982	20,976	29,018	70,111	102,390
10	7,937	20,692	28,488	69,539	101,512
17	7,920	20,564	28,297	69,430	100,890
24	7,920	20,170	27,930	69,160	101,031
31	8,047	21,677	29,562	70,977	102,703
June 7	8,088R	21,219R	29,073R	70,515R	102,396R
14	8,037R	21,372R	29,164R	70,632R	103,008R
21	8,027R	21,252R	29,081R	70,704R	103,381R
28	8,138	22,185	30,025	71,735	104,446

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R: Revised.



CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	July 5/78	July 4-5/78	June 16-30/78
Cash Reserves - Statutory Basis	5,159	5,144	5,138
Required Minimum	5,147	5,147	5,112
Excess	11	-3	26
Excess as a ratio of statutory deposits	.01%	-.00%	.03%
Cumulative excess at end of period		-6	288

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	July 5/78	July 4-5/78	Month of June /78
Secondary Reserves - Statutory Basis	5,627	5,690	5,544
Required Minimum	4,552	4,552	4,527
Excess	1,076	1,138	1,017
Excess as a ratio of statutory deposits	1.18%	1.25%	1.12%

2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>

	As at		
	July 5/78	June 28/78	June 21/78
Excess Secondary Reserves	1,076	1,176	973
Other Canadian Liquid Assets	5,497	5,756	5,703
Total	6,573	6,932	6,676
Total as a ratio of Canadian dollar major assets	n.a.	7.1%	6.8%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date  
(increasing cash +; decreasing cash -)

	As at		
	July 5/78	June 28/78	June 21/78
Net float	+68.5	+54.6	-108.8
Securities held under resale agreements	-61.2	-57.5	-12.8
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	July 5/78	June 28/78	June 21/78
Advances to chartered and savings banks			
Average for week*	21.8	-	4.0
Purchase and Resale Agreements			
Average for week*	87.9	16.8	3.0
Maximum during week	257.5	57.2	13.0

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for June in millions of dollars were: demand deposits 18,631.3; notice deposits 71,899.5; statutory note holdings 1,213.9 and the minimum average deposit with the Bank of Canada 3,897.8. The figures for July in millions of dollars are: demand deposits 18,824.3\*\*; notice deposits 72,209.9\*\*; statutory note holdings 1,225.9\*\* and the minimum average deposit with the Bank of Canada 3,921.5\*\*. The required minimum ratio for June was 5.65; July is 5.65.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised

# INTEREST RATES AND EXCHANGE RATES

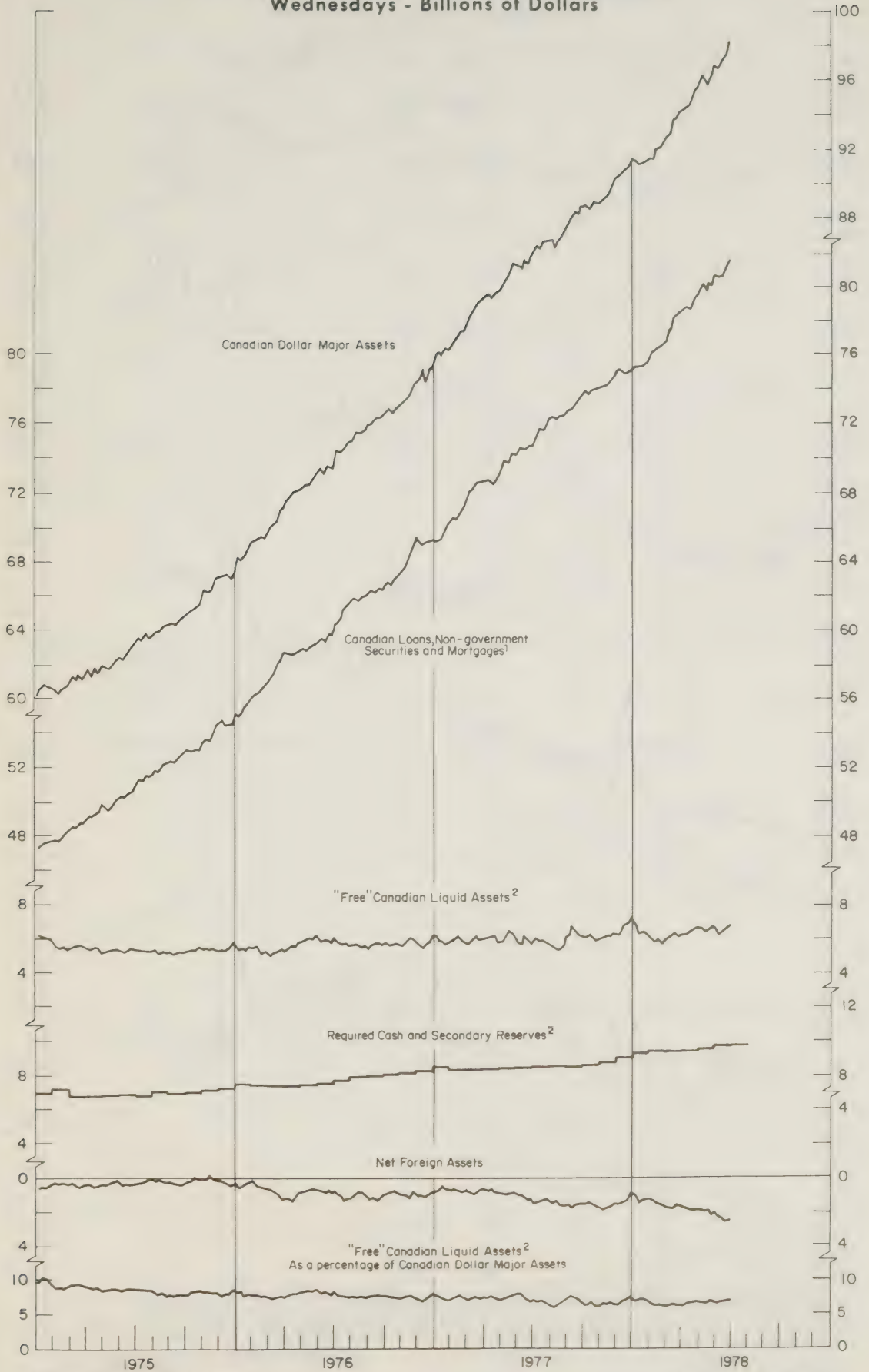
1. Money Market Rates <sup>(1)</sup> and Government of Canada Security Yields	Week Ending		
	July 5/78	June 28/78	June 21/78
<u>Day-to-Day Loans</u>			
High	8 1/2	8 1/2	8 1/2
Low	5 3/4	4 1/2	5 1/4
Close	8 1/2	8 1/2	8 1/2
Average of closing rates	8.41	7.65	7.80
<u>Average Treasury Bill Rate at Tender</u>			
	July 6/78	June 29/78	June 22/78
91 day bills	8.32	8.26	8.23
182 day bills	8.68	8.65	8.61
<u>Government Bond Yields<sup>(2)</sup></u>			
	July 5/78	June 28/78	June 21/78
6 1/2% June 1/79	8.76	8.71	8.73
5 1/2% Aug. 1/80	8.66	8.67	8.66
8 3/4% June 1/81	8.68	8.69	8.76
8% July 1/82	8.85	8.87	8.90
4 1/2% Sept. 1/83	8.58	8.67	8.72
8 1/4% July 1/87	9.04	9.03	9.05
5 1/4% May 1/90	9.05	9.07	9.04
5 3/4% Sept. 1/92	9.16	9.16	9.17
9 1/2% June 15/94	9.46	9.46	9.53
10% Oct. 1/95	9.54	9.55	9.60
9 1/4% May 15/97	9.48	9.51	9.56
9% Oct. 15/99	9.47	9.47	9.54
9 1/2% Oct. 1/2001	9.52	9.52	9.58
<u>Government Bond Yield Averages<sup>(2)</sup></u>			
1 - 3 years	8.56	8.56	8.57
3 - 5 years	8.85	8.86	8.88
5 - 10 years	8.94	8.95	8.96
Over 10 years	9.23	9.23	9.26
2. Exchange rates: U.S. dollar in Canadian cents <sup>(3)</sup>			
	July 5/78	June 28/78	June 21/78
<u>Spot rates</u>			
High	112.55	112.73	112.57
Low	112.06	112.25	111.60
Close	112.29	112.52	112.53
Noon Average	112.33	112.48	112.09
<u>90-day Forward Spread<sup>(4)</sup></u>			
Close	.12D	.14D	.07D
Noon Average	.11D	.08D	.02D

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
and 8 1/2% (April 4, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include  
extendible issues. The 1-3 year average excluding extendibles was 8.60% as of  
July 5, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.



# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans.

<sup>2</sup> See footnotes on page 5.

Last date plotted: June 28

6/7/78

# CHARTERED BANKS - LIQUID ASSETS

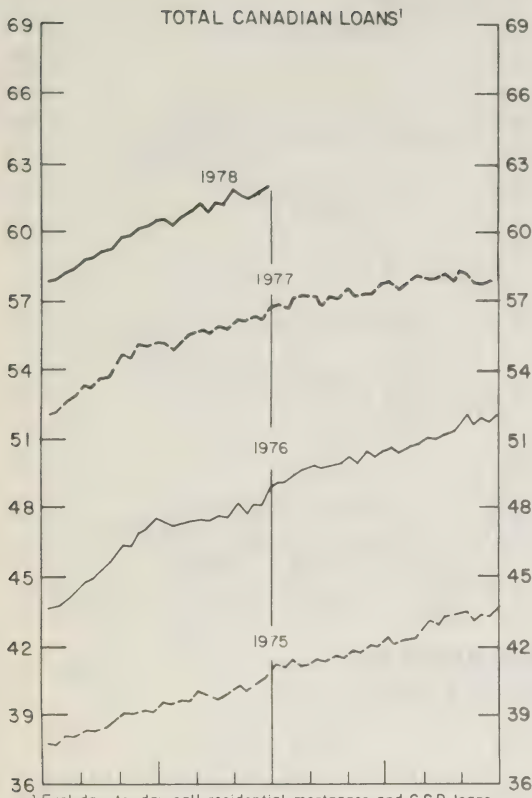
Wednesdays - Billions of Dollars



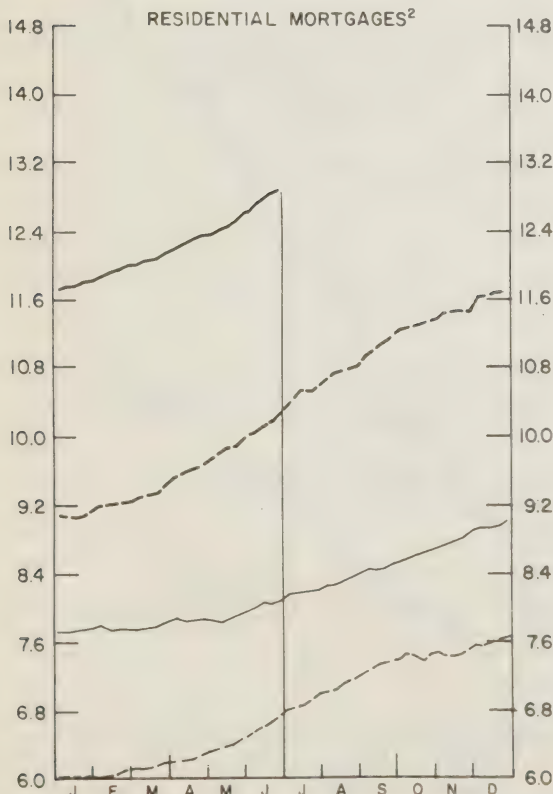
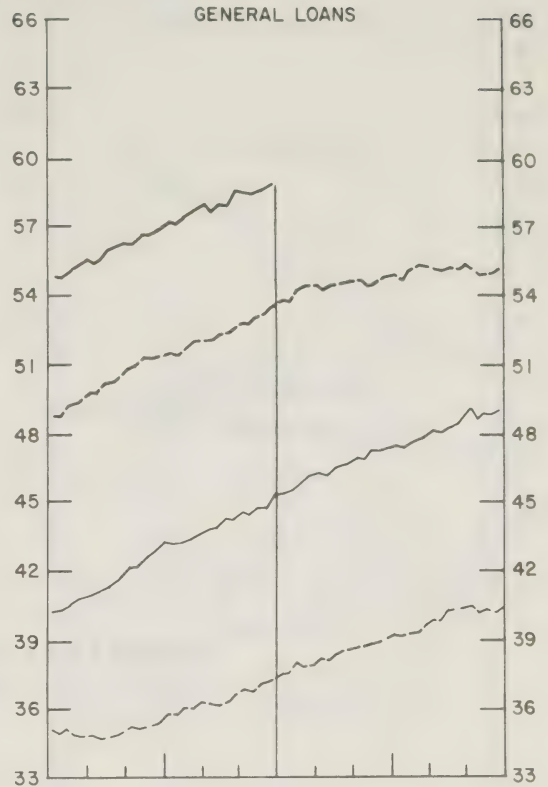


# CHARTERED BANKS - LOANS

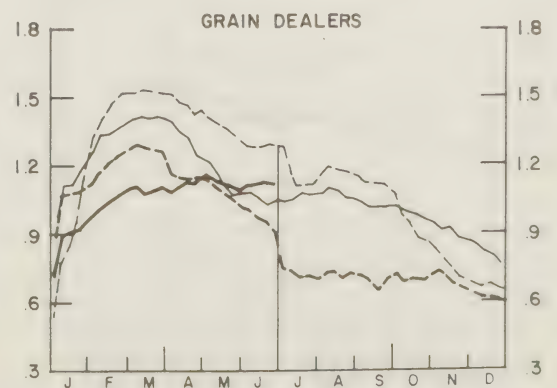
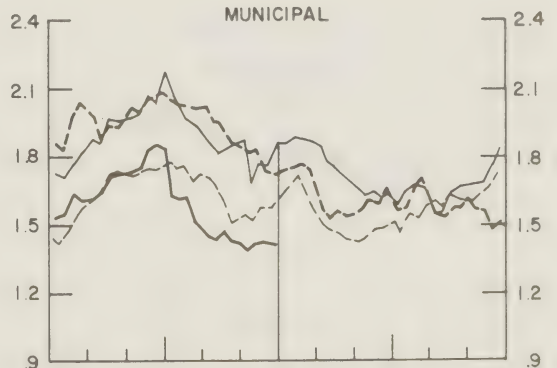
Wednesdays - Billions of Dollars



<sup>1</sup> Excl. day-to-day, call, residential mortgages, and C.S.B. loans.



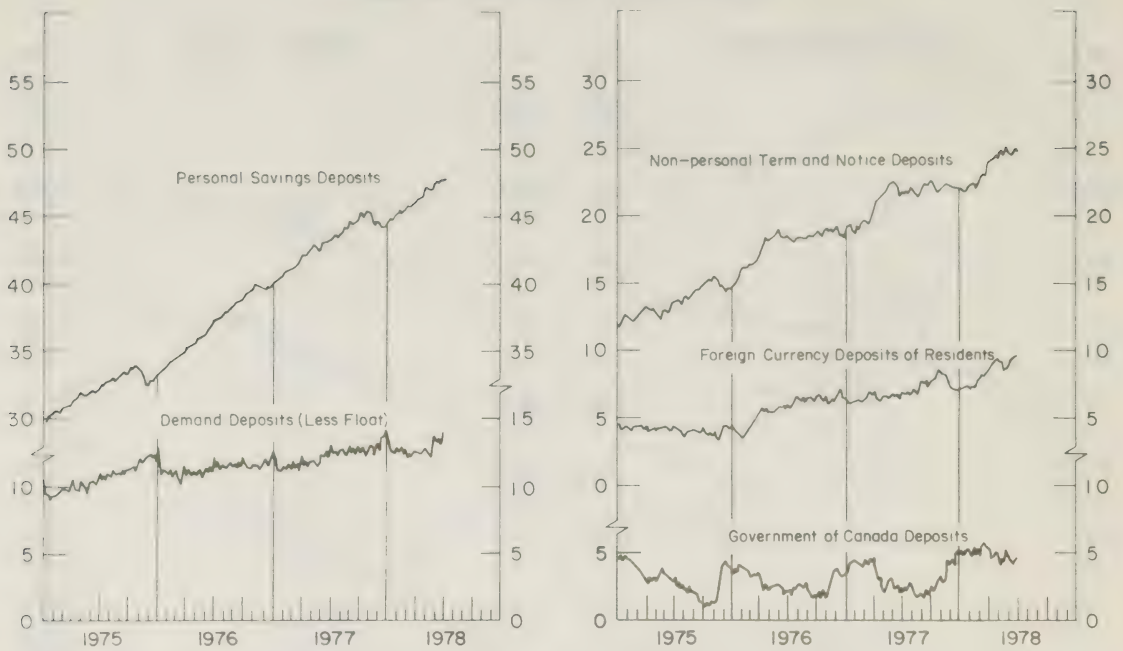
<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages



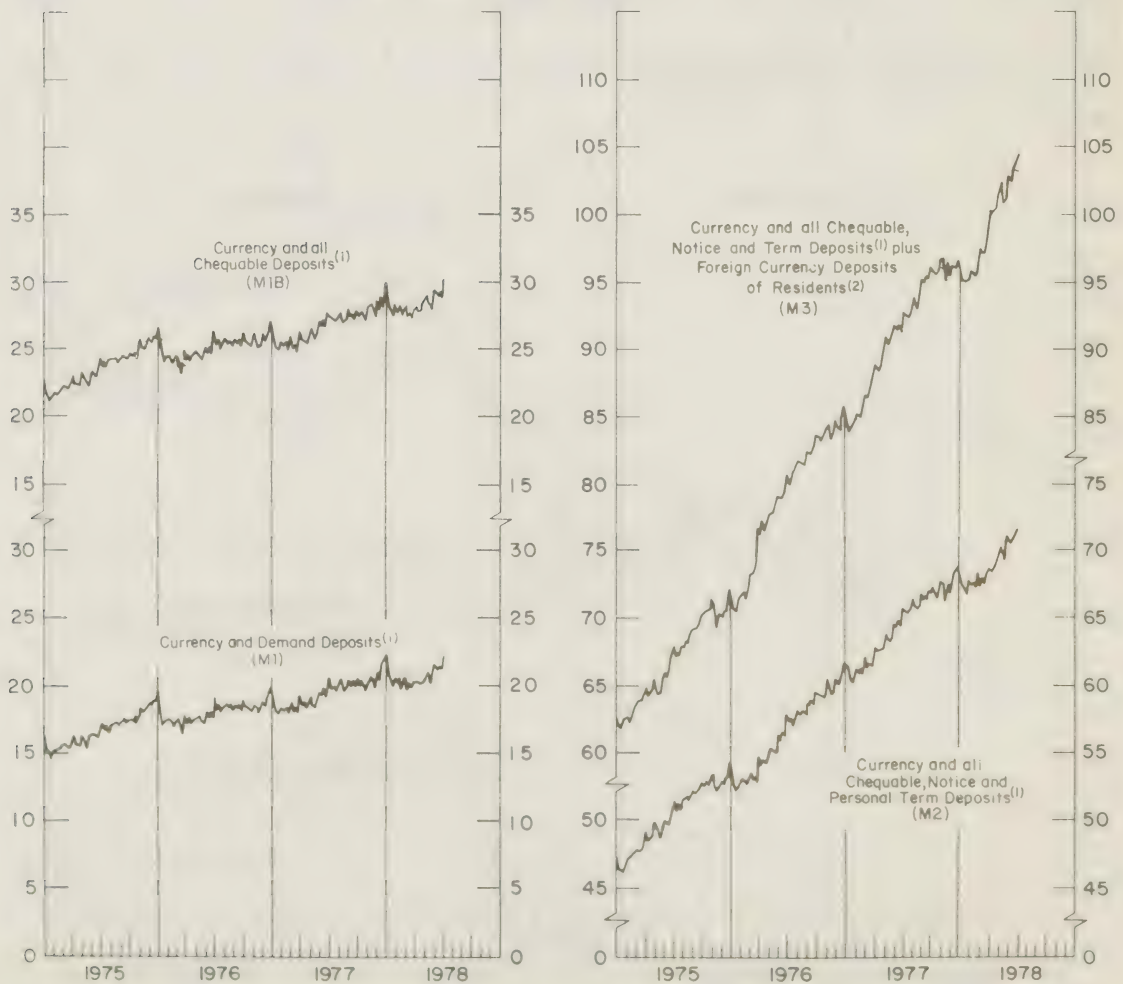
Last date plotted: June 28  
6 / 7 / 78

**CHARTERED BANK DEPOSITS**

Wednesdays - Billions of Dollars

**MONETARY AGGREGATES**

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: June 28  
6 / 7 / 78

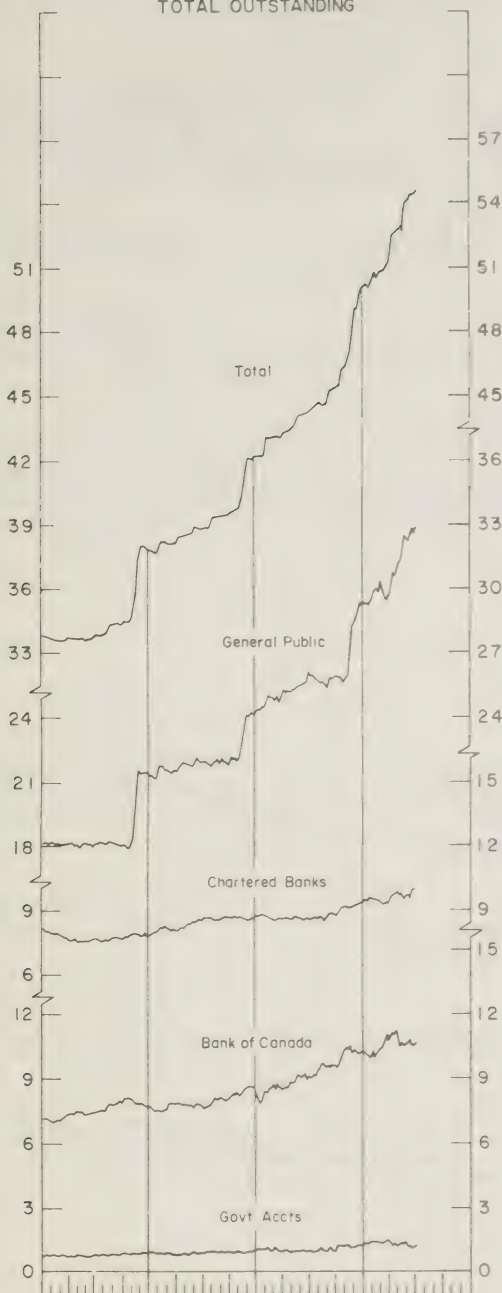


# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

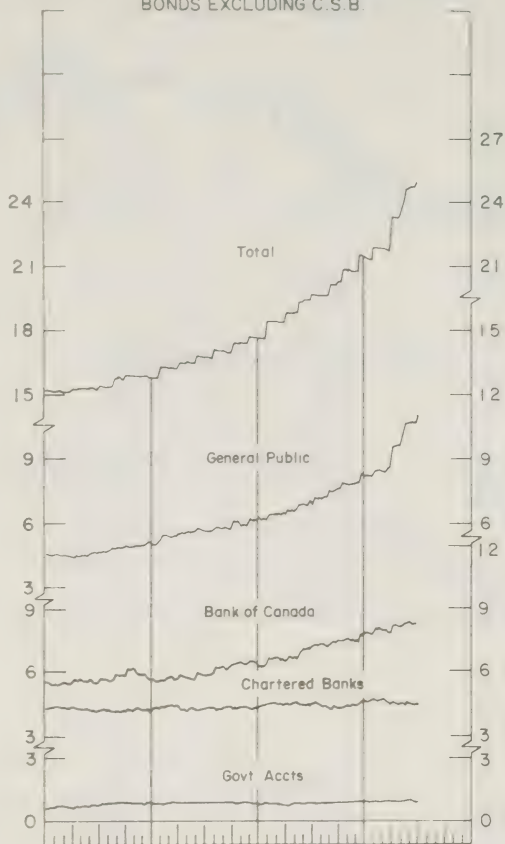
DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars

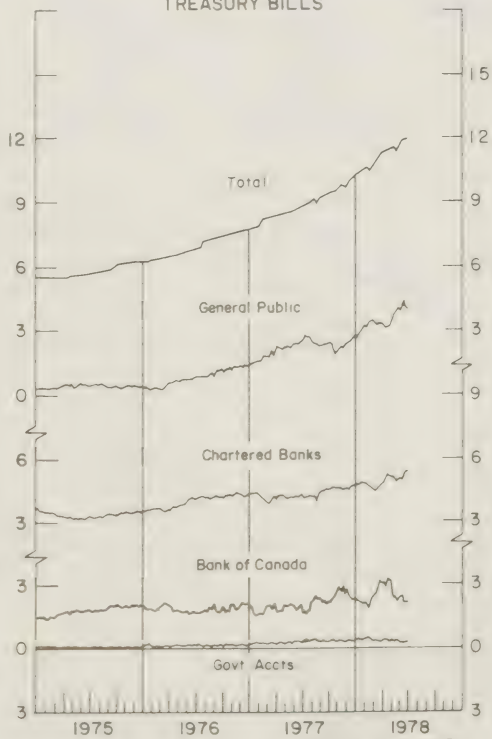
TOTAL OUTSTANDING



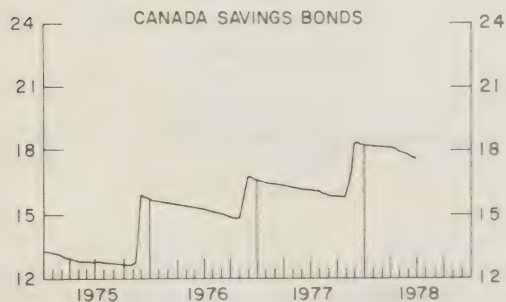
BONDS EXCLUDING C.S.B.



TREASURY BILLS



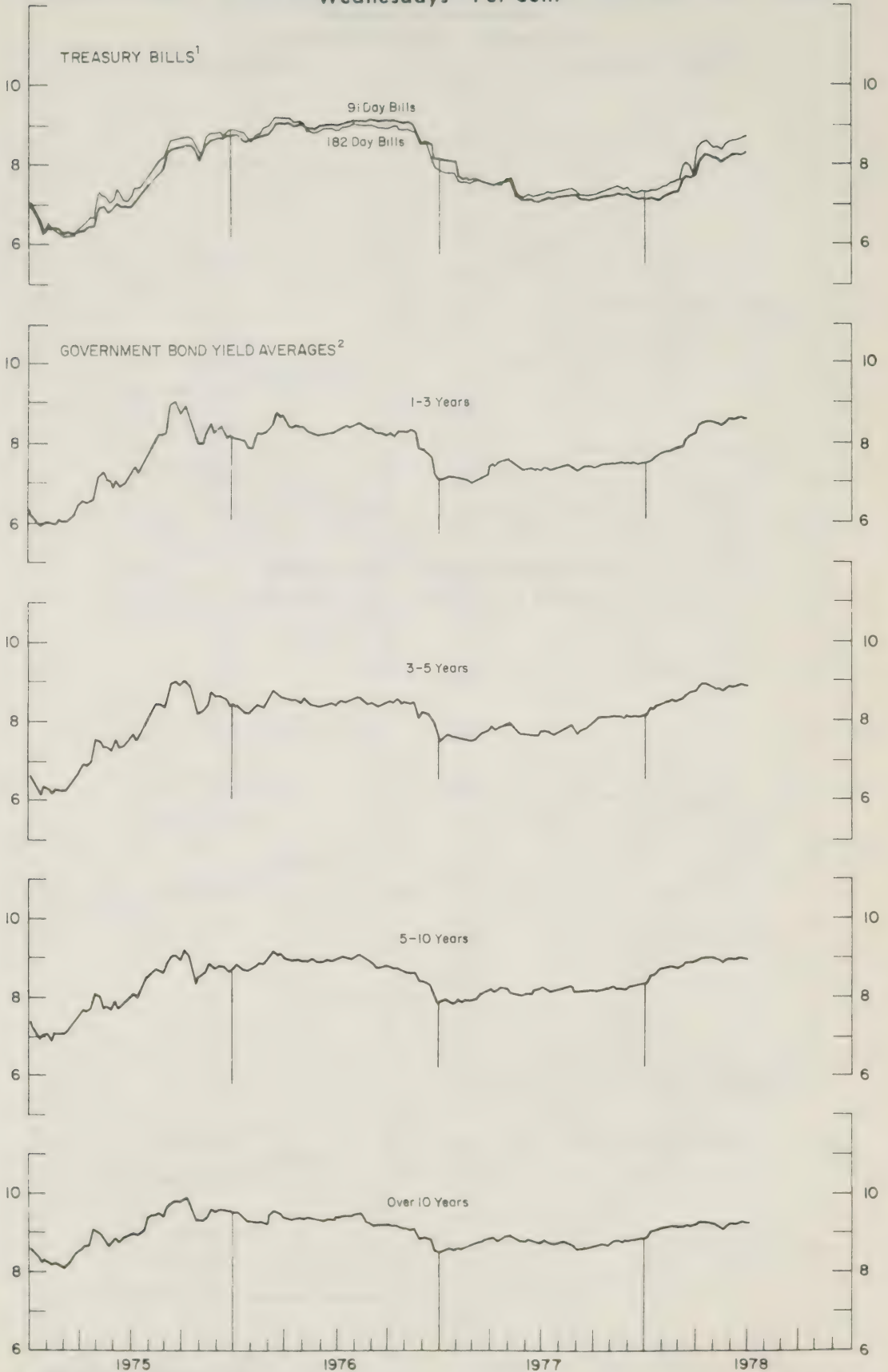
CANADA SAVINGS BONDS



Last date plotted: July 5 6/7/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



<sup>1</sup> Weekly tender rate on Thursday date.

<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted July 5  
6/7/78



Not for publication before  
5 p.m. - Ottawa time

## Bank of Canada

July 13, 1978

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA	As at	Increase since	
	July 12/78	July 5/78	July 13/77
(Millions of Dollars)			
<u>Assets</u>			
Government of Canada securities			
Treasury bills	2,478.2	295.1	599.3
Other - 3 years and under	3,779.5	13.5	709.6
- Over 3 years	4,569.8	0.1	378.2
Total	10,827.5	308.6	1,687.0
(of which: - held under "Purchase and Resale Agreements")	(201.6)	(142.9)	(-37.2)
Bankers' acceptances	2.2	0.2	-7.3
(of which: - held under "Purchase and Resale Agreements")	(2.2)	(0.2)	(-7.3)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	1,380.2	-327.8	-286.8
Investment in the Industrial Development Bank	565.5	-	-170.8
All other assets	428.4	-283.6	9.4
<b>Total Assets</b>	<b>13,203.8</b>	<b>-302.5</b>	<b>1,231.6</b>
<u>Liabilities</u>			
Notes in circulation	8,799.2	74.7	833.6
Canadian dollar deposits:			
Government of Canada	11.3	1.6	4.4
Chartered banks	3,978.7	45.9	572.0
Other	120.3	-40.0	-94.5
Foreign currency liabilities	13.6	-52.9	-1.2
All other liabilities	280.7	-331.8	-82.7
<b>Total Liabilities</b>	<b>13,203.8</b>	<b>-302.5</b>	<b>1,231.6</b>
<u>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	12,165	215	3,275
Canada Savings Bonds	17,701	-30#	1,633
All other direct and guaranteed securities	24,924	-14	5,204
<b>Total</b>	<b>54,789</b>	<b>171#</b>	<b>10,112</b>
<u>Held by:</u>			
Bank of Canada - Treasury bills	2,535	301	621
Other securities	8,393	13	1,093
Chartered banks - Treasury bills	5,089	-317	986
Other securities	4,626	29#	139
Govt. accounts - Treasury bills	299	39	106
Other securities	886	2#	96
General public - Canada Savings Bonds	17,701	-30#	1,633
(residual) Treasury bills	4,242	193	1,562
Other securities	11,020	-58#	3,876
<b>Total</b>	<b>54,789</b>	<b>171#</b>	<b>10,112</b>
<u>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></u>			
	4,248	-374	1,973

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	July 12/78	July 5/78	June 28/78	July 6/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,979	3,933	25	548
Bank of Canada notes	1,300*	1,178	-81#	62
Day-to-day loans	173	212	-141	-126
Treasury bills	5,089	5,406	67	1,283
Other Government securities				
- 3 years and under		2,276	-14	278
- over 3 years	4,718	2,414	37	-93
Special call loans <sup>(1)</sup>	570*	488	-168	-189
Other call and short loans <sup>(1)</sup>	436*	415	35#	-40
Sub-total	16,265*	16,322	-241#	1,723
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		251	20	90
Loans to municipalities		1,437	42#	-310
Loans to grain dealers		1,133	16#	376
Canada Savings Bond loans		199	-12#	26
Loans to instalment finance companies		384	-11	102
General loans		59,931	826#	6,068
Mortgages insured under the N.H.A.		7,912	111	1,991
Other residential mortgages		5,139	89#	716
Provincial securities		413	1	-79
Municipal securities		423	-7	17
Corporate securities		5,331	-162#	2,029
Sub-total		82,553	913#	11,025
Total Canadian Dollar Major Assets		98,874	672#	12,748
Net Foreign Currency Assets		-2,390	15#	-1,209
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	344	357	-102	-34
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	173	161	8	-206
Total	517	517	-95	-240

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.



CHARTERED BANKS	Prelim.	Increase since	
	July 12/78	July 5/78	June 28/78 July 6/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	48,143	557#	4,199
chequable	( 7,481)	( 255)#	( 459)
non-chequable	(23,187)	( 208)#	(2,220)
fixed term deposits	(17,475)	( 95)#	(1,521)
Non-personal term and notice deposits	25,008	23#	3,011
chequable	( 589)	( -29)#	( 39)
non-chequable	( 1,359)	( 50)#	( 246)
bearer term notes	( 4,629)	( 6)#	(1,128)
other fixed term	(18,431)	( -5)#	(1,598)
Demand deposits (less private float) <sup>(1)</sup>	13,700	-276#	1,304
Sub-total	86,851	304#	8,514
Government of Canada deposits	4,237	65	2,307
Total deposits (less private float) <sup>(1)</sup>	91,464	369#	10,822
Estimated private float <sup>(1)</sup>	2,504	1,592#	338
Gross Canadian Dollar Deposits	93,968	1,961#	11,160
(Estimated total float)	( 2,808)	(1,359)#	( 608)
<u>MONETARY AGGREGATES</u>			
Currency outside banks	8,390	248#	820
Currency and demand deposits <sup>(2)</sup> (M1)	22,090	-28#	2,124
Currency and all chequable deposits <sup>(2)</sup> (M1B)	30,160	198#	2,623
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	72,181	550#	6,608
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	104,590	150#	11,815
<u>SUPPLEMENTARY INFORMATION</u>			
1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	9,349	-402#	2,481
- swapped <sup>(4)</sup>	(1,679)	( 17)	( 349)
- other	( 7,604)	( -419)#	(2,132)
- loans	5,743	242#	2,020
2. Bankers' Acceptances Outstanding	1,422	4	145
3. Debentures Issued and Outstanding	1,452	-46	166

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

- 3a -  
CHARTERED BANK SELECTED MONTHLY STATISTICS  
(Average of Wednesdays - Millions of Dollars)

	Total Canadian Dollar Major Assets**		Loans in Canadian Currency							
	Total (1)		General				Business (2)		Unsecured Personal (2)	
	unadjusted B499	seasonally adjusted B1617	unadjusted B420	seasonally adjusted B1605	unadjusted B425	seasonally adjusted B1606	unadjusted B1401	seasonally adjusted B1607	unadjusted B1408	seasonally adjusted B1608
1977										
May	84,716	84,467	55,697	55,387	52,268	52,205	30,619	30,552	17,368	17,343
June	85,193	85,205	56,250	56,017	53,087	53,907	31,173	31,037	17,690	17,516
July	86,293	86,100	56,974	56,386	54,075	54,480	31,604	31,378	17,929	17,714
Aug.	86,655	86,714	57,108	56,782	54,448	53,971	31,540	31,407	18,073	17,899
Sept.	88,131	88,559	57,325	57,335	54,597	54,292	31,644	31,683	18,232	18,110
Oct.	88,619	89,124	57,767	58,052	55,004	54,842	31,673	31,774	18,428	18,235
Nov.	89,760	89,848	58,028	58,405	55,231	55,136	31,705	31,791	18,562	18,501
Dec.	91,009	90,886	57,876	58,501	55,060	55,160	31,323	31,726	18,731	18,777
1978										
Jan.	91,221	91,130	58,096	58,683	55,102	55,628	31,665	32,115	18,788	19,016
Feb.	91,753	91,845	59,013	59,250	55,725	56,459	32,111	32,111	18,992	19,281
Mar.	93,613	93,519	60,123	60,123	56,678	57,251	32,696	32,437	19,243	19,596
Apr.	95,101	94,817	60,618	60,077	57,433	57,376	32,989	32,630	19,792	19,911
May	96,273	95,985	61,377R	61,071R	58,174R	58,116R	33,107	33,041	20,160	20,140
June	97,356	97,356	61,880	61,633	58,752	58,576	a	a	a	a

Monetary Aggregates

	Currency Outside Banks		Currency and Demand Deposits(3) (M1)**		Currency and all Chequeable Deposits(3) (M2)**		Currency and all Chequeable, Notice and Term Deposits(3) plus Foreign Currency Deposits of Residents(4) (M3)**	
	Total (1)		Total (1)		Total (1)		Total (1)	
	unadjusted B2001	seasonally adjusted B1604	unadjusted B2013	seasonally adjusted B1609	unadjusted B2014	seasonally adjusted B1620	unadjusted B2015	seasonally adjusted B1621
1977								
May	7,168	7,250	18,855	19,269	26,160	26,514	63,493	63,809
June	7,345	7,347	19,784	19,728	27,166	27,057	64,765	64,698
July	7,531	7,377	19,945	19,601	27,363	26,929	65,451	64,772
Aug.	7,559	7,467	20,085	19,816	27,523	27,198	66,085	65,367
Sept.	7,555	7,493	20,244	20,011	27,680	27,389	66,508	65,834
Oct.	7,590	7,553	20,170	20,052	27,666	27,474	66,927	66,318
Nov.	7,702	7,658	20,504	20,454	28,209	28,114	67,197	67,116
Dec.	7,970	7,714	21,505	20,810	29,078	28,508	67,816	67,605
1978								
Jan.	7,745	7,792	20,574	20,608	28,172	28,342	67,344	68,024
Feb.	7,703	7,901	20,287	20,836	27,872	28,528	67,489	68,586
Mar.	7,735	7,941	20,113	20,690	27,663	28,314	67,805	68,698
Apr.	7,776R	7,927R	20,366	20,605	28,013	28,296	68,761	69,107
May	7,966R	8,063R	20,770	21,236	28,622	29,028	69,806	70,157
June	8,073	8,073	21,467	21,400	29,297	29,180	70,848	70,777

\* Not available.

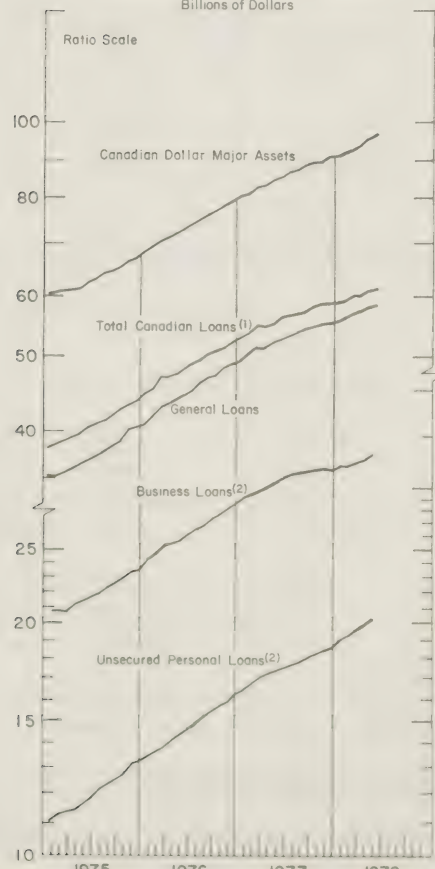
\*\* Revised from June 1977 to May 1978.

R Revised.

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.  
(2) As at month-end.  
(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.  
(4) Private float excludes float relating to Government of Canada and Bank of Canada transactions.  
(5) Foreign currency deposits of residents booked at chartered banks in Canada.

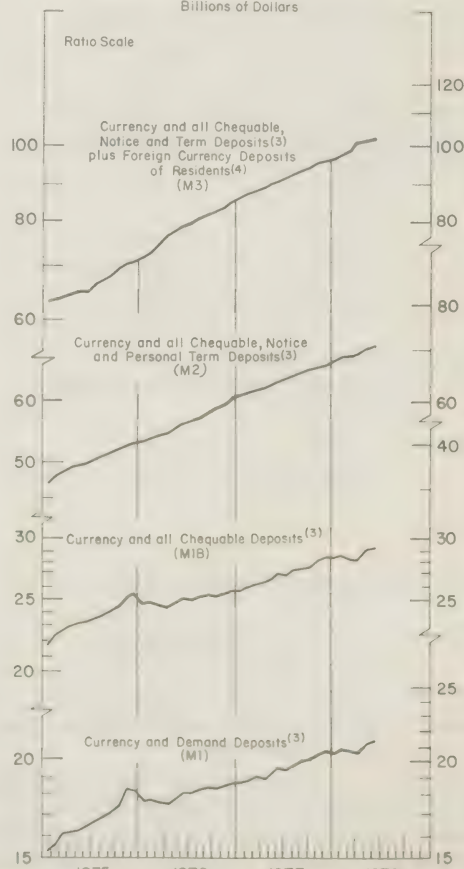
### CHARTERED BANK ASSETS

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



### MONETARY AGGREGATES

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end - Last month plotted May

(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.  
Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

Last month plotted June  
13/7/78



**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**

(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978					
Mar. 29	10,417	6,148	56,973	60,471	94,184R
Apr. 5	10,630	6,179R	57,222	60,472	94,517R
12	10,801	6,455R	57,086	60,297	94,706R
19	10,987	6,665R	57,586	60,798	95,468R
26	11,105	6,722	57,838	60,904	95,711R
May 3	11,195	6,642	58,165	61,301	96,181R
10	10,868	6,464	57,721R	60,983R	95,731R
17	10,902	6,509	58,090R	61,324R	96,179R
24	11,068	6,721	58,020R	61,201R	96,291R
31	11,045R	6,635R	58,872R	62,074R	96,983R
June 7	10,846	6,321	58,652R	61,738R	96,696R
14	10,992	6,602	58,488R	61,638R	96,980R
21	11,136	6,676	58,764R	61,902R	97,547R
28	11,395R	6,924R	59,104R	62,243R	98,202R
July 5	11,211	6,621	59,931	63,136	98,874
Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978					
Mar. 29	7,717	20,358R	27,918R	68,187R	99,193R
Apr. 5	7,826R	20,414R	28,074R	68,663R	100,330R
12	7,762R	20,230R	27,835R	68,457R	100,264R
19	7,733R	20,308R	27,922R	68,747R	100,566R
26	7,783	20,513R	28,222R	69,175R	101,516R
May 3	7,982	20,938R	28,980R	70,073R	102,351R
10	7,937	20,645R	28,441R	69,492R	101,465R
17	7,920	20,516R	28,250R	69,382R	100,842R
24	7,920	20,122R	27,882R	69,113R	100,983R
31	8,070R	21,627R	29,555R	70,970R	102,758R
June 7	8,088	21,169R	29,022R	70,464R	102,345R
14	8,037	21,321R	29,112R	70,581R	102,956R
21	8,027	21,263R	29,092R	70,715R	103,330R
28	8,142R	22,118R	29,962R	71,631R	104,440R
July 5	8,390	22,090	30,160	72,181	104,590

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

Cash Reserves <sup>(1)</sup>	As at	Average*	
	July 12/78	July 4-12/78	June 16-30/78
Cash Reserves - Statutory Basis	5,208	5,169	5,138
Required Minimum	5,148	5,148	5,112
Excess	59	21	26
Excess as a ratio of statutory deposits	.07%	.02%	.03%
Cumulative excess at end of period		144	288

Secondary Reserves <sup>(2)</sup>	As at	Average*	
	July 12/78	July 4-12/78	Month of June /78
Secondary Reserves - Statutory Basis	5,321	5,627	5,544
Required Minimum	4,552	4,552	4,527
Excess	770	1,076	1,017
Excess as a ratio of statutory deposits	.85%	1.18%	1.12%

**2. Chartered Bank "Free" Canadian Liquid**

Assets <sup>(3)</sup>	As at		
	July 12/78	July 5/78	June 28/78
Excess Secondary Reserves	770	1,080	1,176
Other Canadian Liquid Assets	5,795	5,541	5,748
Total	6,565	6,621	6,924
Total as a ratio of Canadian dollar major assets	n. a.	6.7%	7.1%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date**

(increasing cash +; decreasing cash -)	As at		
	July 12/78	July 5/78	June 28/78
Net float	+14.5	+68.5	+54.6
Securities held under resale agreements	-204.5	-61.2	-57.5
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	July 12/78	July 5/78	June 28/78
Advances to chartered and savings banks			
Average for week*	-	21.8	-
Purchase and Resale Agreements			
Average for week*	110.2	87.9	16.8
Maximum during week	206.1	257.5	57.2

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for July in millions of dollars are: demand deposits 18,838.9\*\*; notice deposits 72,193.3\*\*; statutory note holdings 1,229.1\*\* and the minimum average deposit with the Bank of Canada 3,919.3\*\*. The required minimum ratio for July is 5.66\*\*.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.



INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

			Week Ending		
<u>Day-to-Day Loans</u>			<u>July 12/78</u>	<u>July 5/78</u>	<u>June 28/78</u>
High			8 5/8	8 1/2	8 1/2
Low			6 1/4	5 3/4	4 1/2
Close			8 1/2	8 1/2	8 1/2
Average of closing rates			8.13	8.41	7.65
<u>Average Treasury Bill Rate at Tender</u>			<u>July 13/78</u>	<u>July 6/78</u>	<u>June 29/78</u>
91 day bills			8.37	8.32	8.26
182 day bills			8.70	8.68	8.65
<u>Government Bond Yields<sup>(2)</sup></u>			<u>July 12/78</u>	<u>July 5/78</u>	<u>June 28/78</u>
6 1/2%	June	1/79	8.68	8.76	8.71
5 1/2%	Aug.	1/80	8.66	8.66	8.67
8 3/4%	June	1/81	8.65	8.68	8.69
8%	July	1/82	8.82	8.85	8.87
4 1/2%	Sept.	1/83	8.49	8.58	8.67
8 1/4%	July	1/87	9.03	9.04	9.03
5 1/4%	May	1/90	9.10	9.05	9.07
5 3/4%	Sept.	1/92	9.16	9.16	9.16
9 1/2%	June	15/94	9.40	9.46	9.46
10%	Oct.	1/95	9.48	9.54	9.55
9 1/4%	May	15/97	9.41	9.48	9.51
9%	Oct.	15/99	9.39	9.47	9.47
9 1/2%	Oct.	1/2001	9.47	9.52	9.52
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.54	8.56	8.56
3 - 5 years			8.81	8.85	8.86
5 - 10 years			8.91	8.94	8.95
Over 10 years			9.20	9.23	9.23

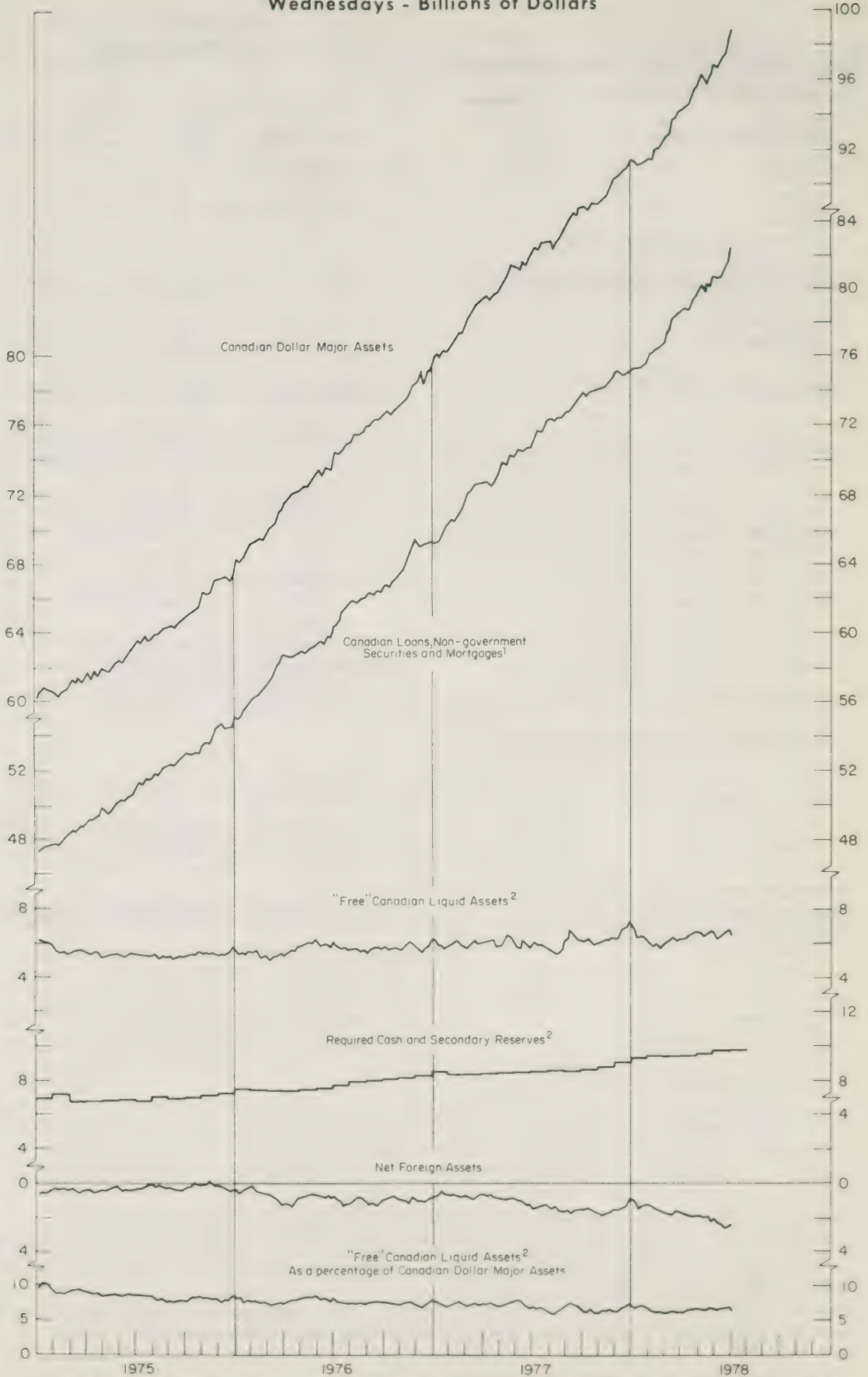
2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

	<u>July 12/78</u>	<u>July 5/78</u>	<u>June 28/78</u>
<u>Spot rates</u>			
High	112.56	112.55	112.73
Low	112.06	112.06	112.25
Close	112.38	112.29	112.52
Noon Average	112.31	112.33	112.48
<u>90-day Forward Spread<sup>(4)</sup></u>			
Close	.07D	.12D	.14D
Noon Average	.05D	.11D	.08D

- 1) The Bank Rate has been as follows effective from the date shown in brackets:  
 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
 and 8 1/2% (April 4, 1978).
- 2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.59% as of July 12, 1978.
- 3) Rates prevailing on the interbank market in Canada.
- 4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

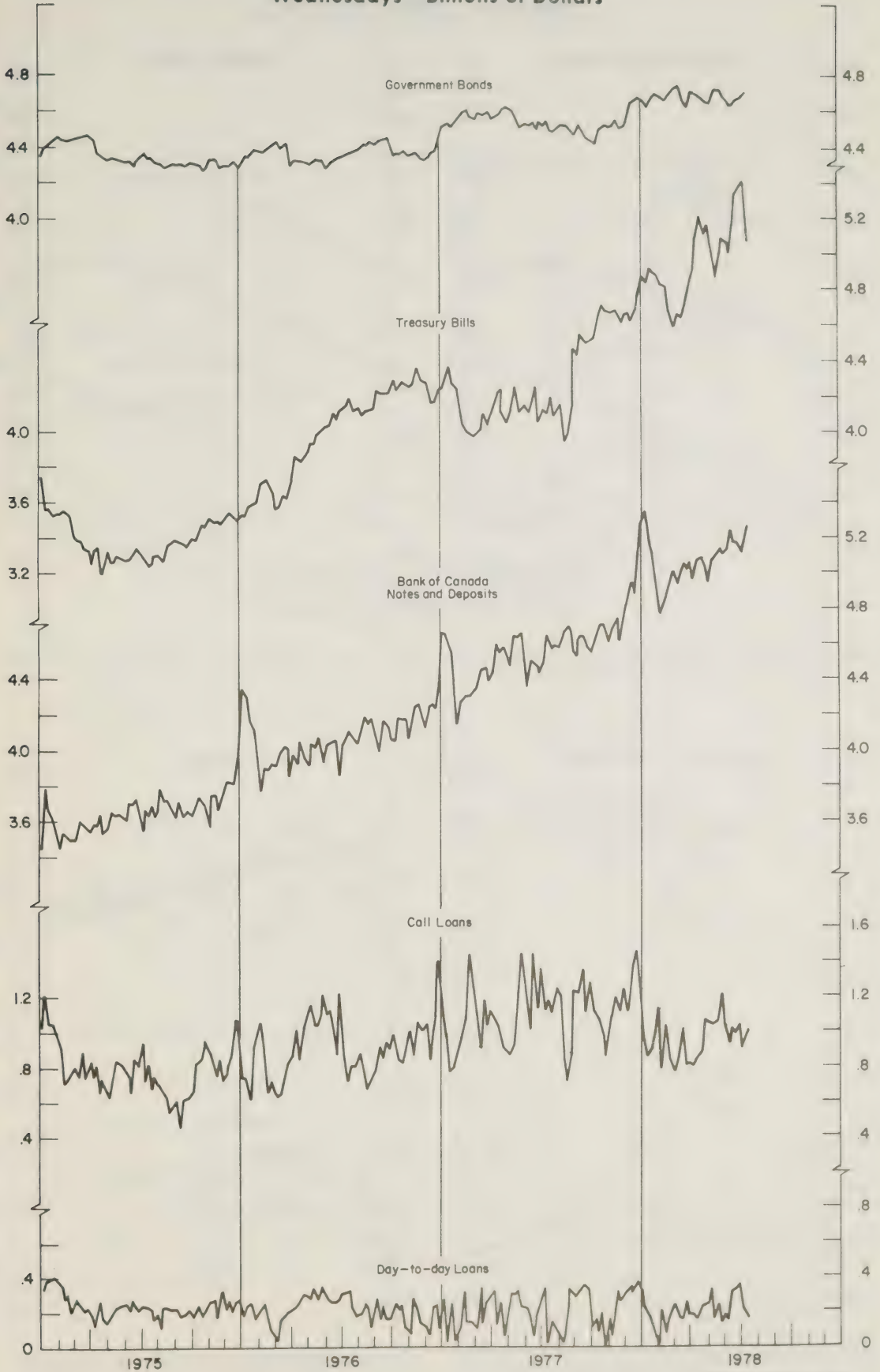
Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans  
<sup>2</sup> See footnotes on page 5



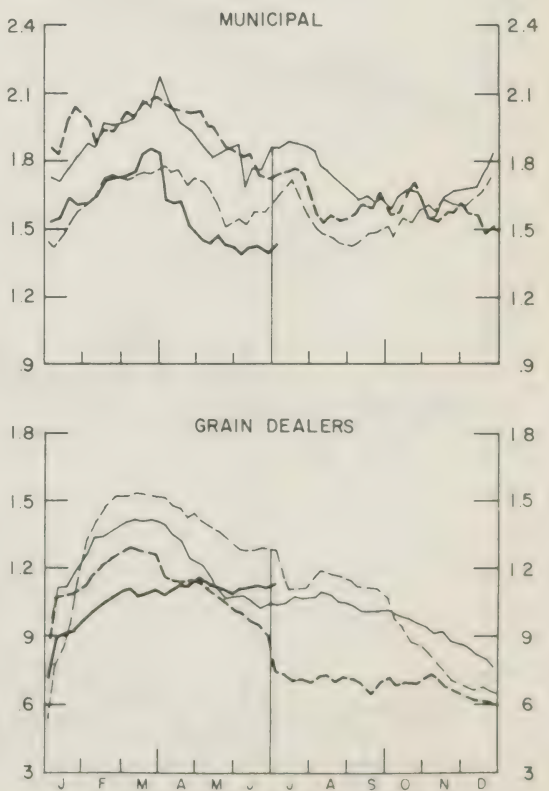
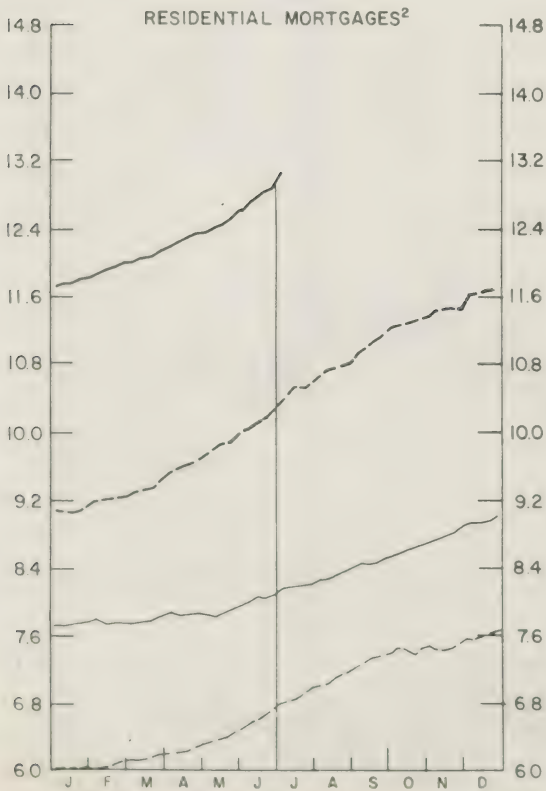
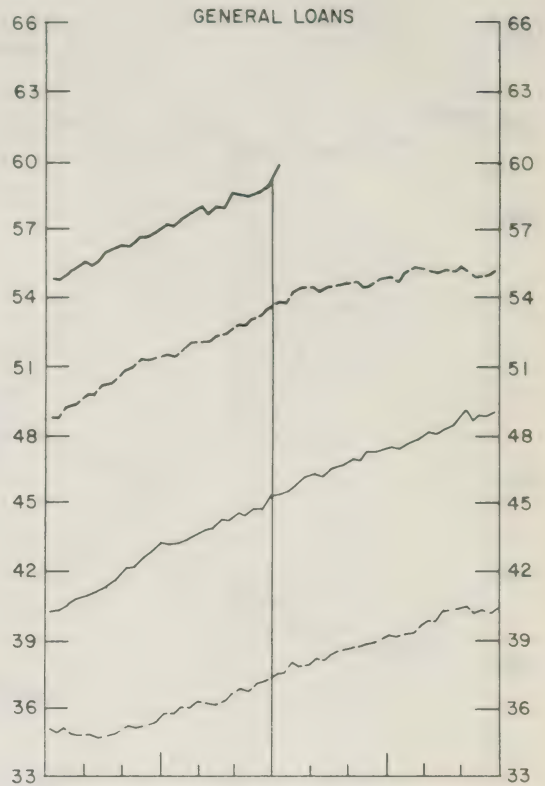
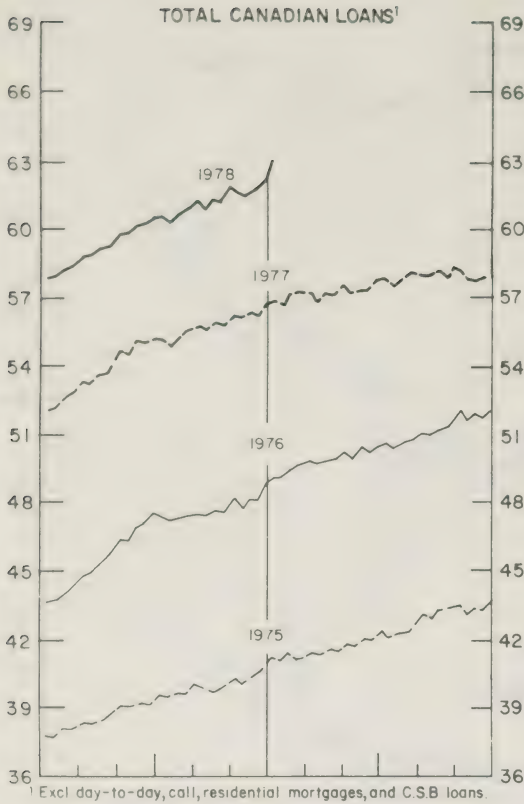
# **CHARTERED BANKS - LIQUID ASSETS** **Wednesdays - Billions of Dollars**



Last date plotted: July 12  
 13/7/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars



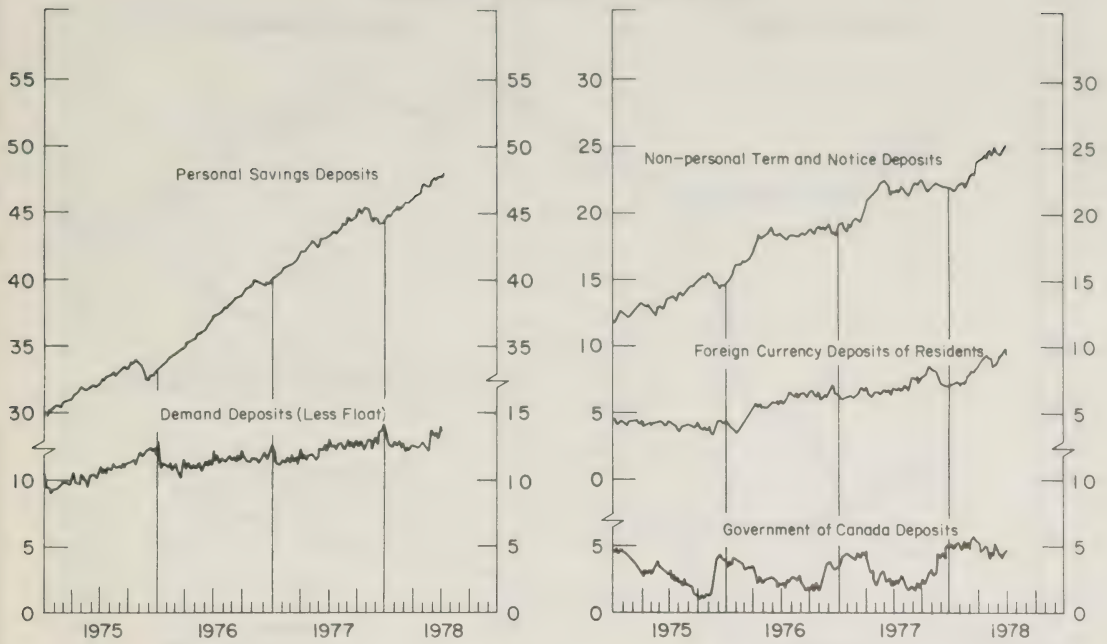
<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages

Last date plotted July 5  
13/ 7/78



## CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

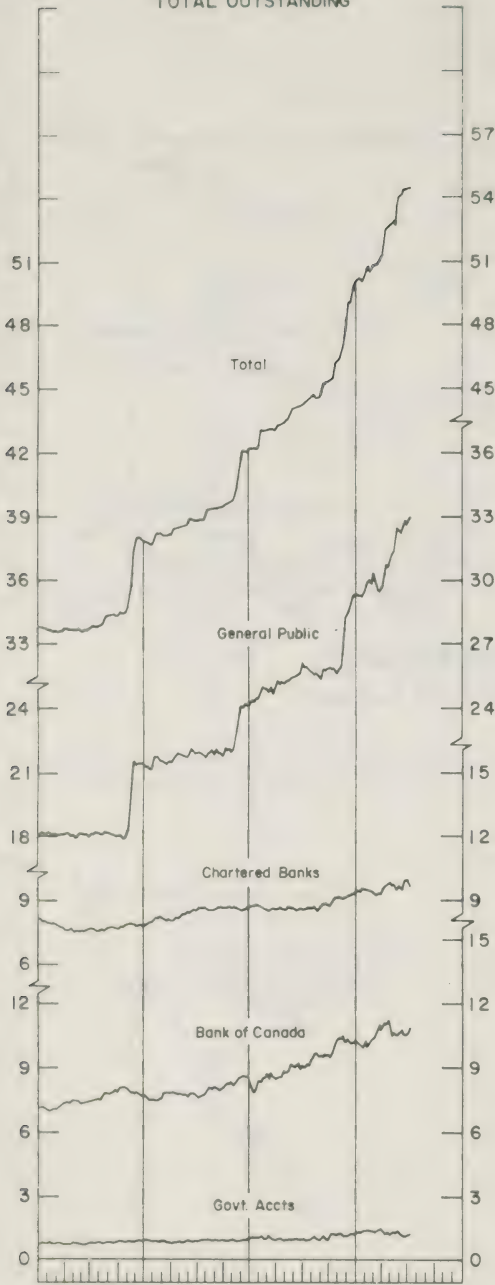
Last date plotted: July 5  
13/7/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars

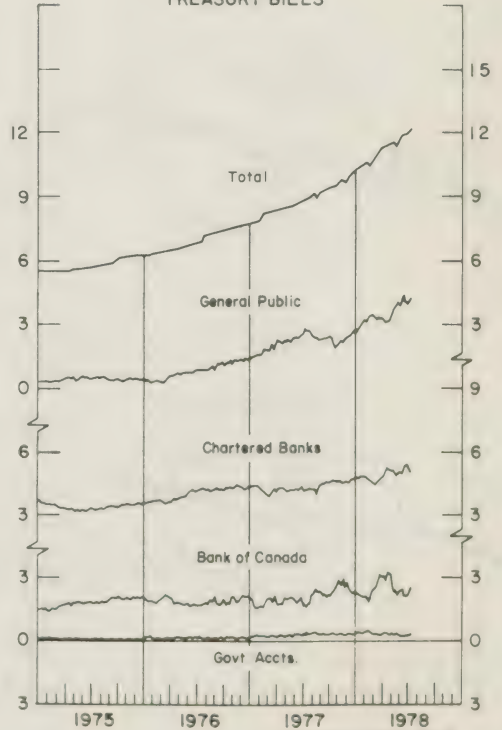
TOTAL OUTSTANDING



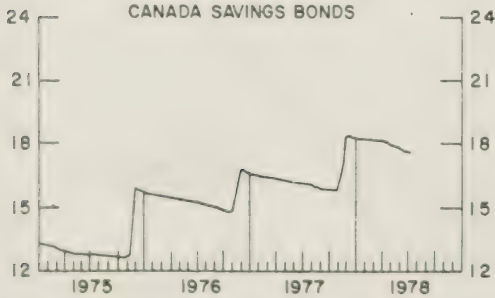
BONDS EXCLUDING C.S.B.



TREASURY BILLS



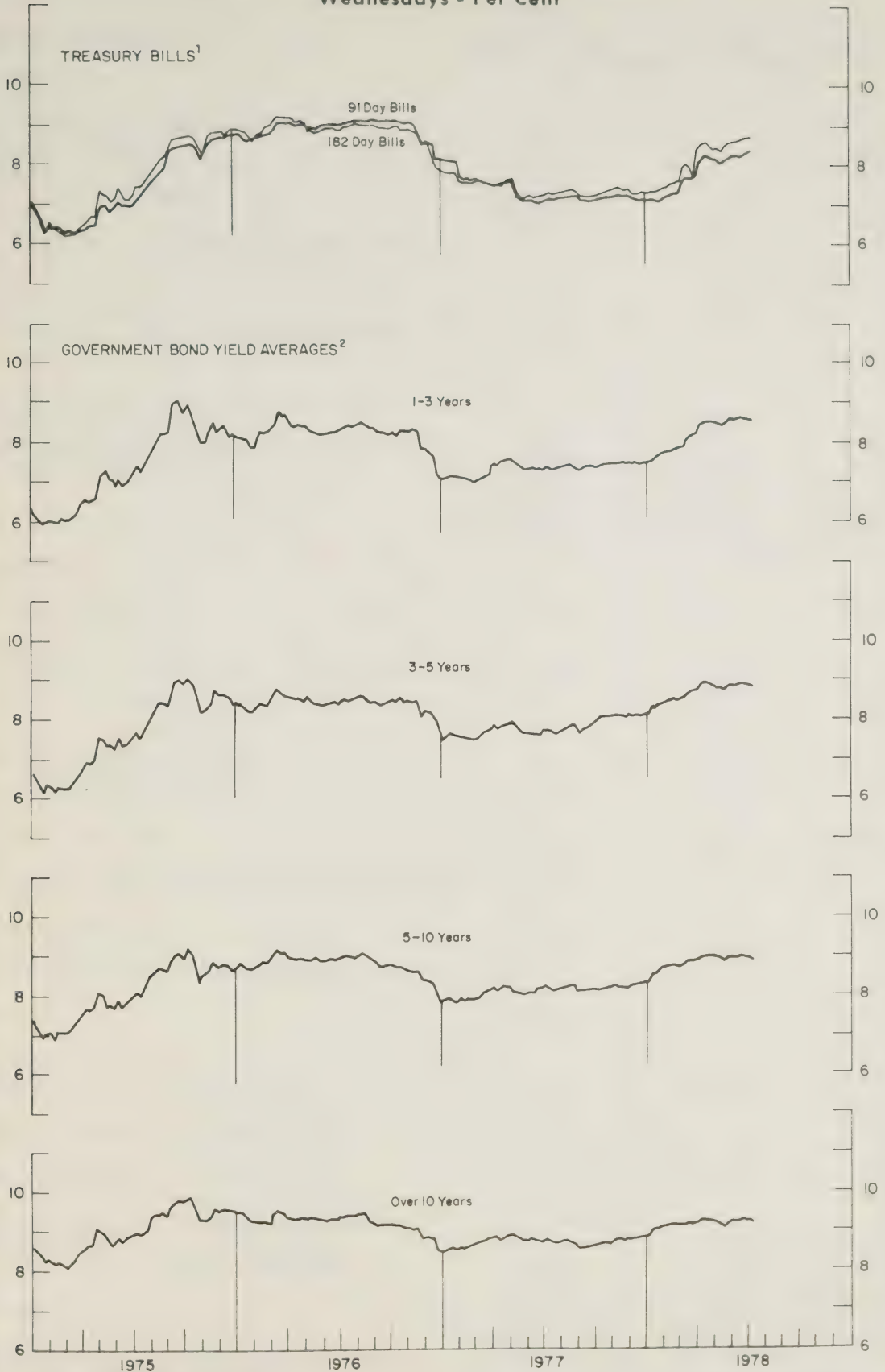
CANADA SAVINGS BONDS

Last date plotted: July 12  
13/7/78



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1. Weekly tender rate on Thursday date.

2. Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted, July 12  
13/7/78





Not for publication before  
5 p.m. - Ottawa time

# Bank of Canada

June 20, 1978

## WEEKLY FINANCIAL STATISTICS(1)

BANK OF CANADA	As at	Increase since	
	July 19/78	July 12/78	July 20/77
	(Millions of Dollars)		
Assets			
Government of Canada securities			
Treasury bills	2,708.6	230.4	840.2
Other - 3 years and under	3,785.5	6.0	733.7
- Over 3 years	4,569.9	0.1	386.0
Total	11,064.0	236.5	1,959.9
(of which: - held under "Purchase and Resale Agreements")	(183.3)	(-18.3)	(56.6)
Bankers' acceptances	15.4	13.2	2.0
(of which: - held under "Purchase and Resale Agreements")	(15.4)	(13.2)	(2.0)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	1,130.5	-249.7	-464.6
Investment in the Industrial Development Bank	565.5	-	-170.8
All other assets	718.8	290.4	23.9
 Total Assets	 13,494.1	 290.3	 1,350.5
Liabilities			
Notes in circulation	8,742.1	-57.1	801.6
Canadian dollar deposits:			
Government of Canada	12.1	0.8	1.0
Chartered banks	3,947.4	-31.3	570.7
Other	114.3	-6.1	-67.4
Foreign currency liabilities	12.1	-1.5	5.6
All other liabilities	666.1	385.4	39.0
 Total Liabilities	 13,494.1	 290.3	 1,350.5
GOVT. OF CANADA SECURITIES OUTSTANDING (par value)			
Treasury bills	12,205	40	3,275
Canada Savings Bonds	17,675	-25	1,628
All other direct and guaranteed securities	24,920	-3#	5,206
 Total	 54,800	 11	 10,108
Held by:			
Bank of Canada - Treasury bills	2,769	233	866
Other securities	8,399	6	1,126
Chartered banks - Treasury bills	5,150	61	968
Other securities	4,648	15#	196
Govt. accounts - Treasury bills	208	-91	55
Other securities	887	-#	95
General public - Canada Savings Bonds	17,675	-25	1,628
(residual) Treasury bills	4,078	-163#	1,386
Other securities	10,986	-25#	3,788
 Total	 54,800	 11	 10,108
GOVERNMENT OF CANADA BALANCES(2)	4,368	120	1,617

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim	July 12/78	Increase since	
	July 19/78		July 5/78	July 13/77
		(Millions of	Dollars)	
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,947	3,979	46	572
Bank of Canada notes	1,290*	1,319	145#	74
Day-to-day loans	47	173	-39	145
Treasury bills	5,150	5,089	-317	986
Other Government securities				
- 3 years and under		2,263	-13	305
- over 3 years	4,741	2,463	49	-109
Special call loans <sup>(1)</sup>	513*	571	83	-122
Other call and short loans <sup>(1)</sup>	397*	454	39	-25
Sub-total	16,087*	16,311	-7#	1,826
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		198	-54	23
Loans to municipalities		1,439	2#	-315
Loans to grain dealers		1,136	3	392
Canada Savings Bond loans		188	-12	25
Loans to instalment finance companies		362	-22	74
General loans		60,013	56#	6,265
Mortgages insured under the N.H.A.		7,924	12	1,948
Other residential mortgages		5,133	-7	670
Provincial securities		428	16	-36
Municipal securities		429	6	18
Corporate securities		5,359	28	2,061
Sub-total		82,608	29#	11,124
Total Canadian Dollar Major Assets		98,919	23#	12,950
Net Foreign Currency Assets		-2,208	183#	-1,033
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	301	344	-12#	-42
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	167	171	11	-171
Total	468	515	-2#	-213

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.



CHARTERED BANKS	Prelim.	Increase since	
	July 19/78	July 12/78	July 5/78      July 13/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	48,085	-75#	4,236
chequable	( 7,288)	( -200)#	( 390)
non-chequable	(23,217)	( 23)#	(2,262)
fixed term deposits	(17,581)	( 102)#	(1,584)
Non-personal term and notice deposits	25,410	352#	3,520
chequable	( 496)	( -93)	( 38)
non-chequable	( 1,358)	( -4)#	( 282)
bearer term notes	( 4,764)	( 134)	(1,317)
other fixed term	(18,793)	( 315)#	(1,883)
Demand deposits (less private float) <sup>(1)</sup>	13,752	96#	1,254
Sub-total	87,247	374#	9,010
Government of Canada deposits	4,356	-376	1,968
Total deposits (less private float) <sup>(1)</sup>	91,484	-2#	10,978
Estimated private float <sup>(1)</sup>	1,164	-1,437#	112
Gross Canadian Dollar Deposits	92,648	-1,439#	11,090
(Estimated total float)	( 1,248)	(-1,657)#	( 65)
<u>MONETARY AGGREGATES</u>			
Currency outside banks	8,324	-70#	815
Currency and demand deposits <sup>(2)</sup> (M1)	22,075	27#	2,069
Currency and all chequable deposits <sup>(2)</sup> (M1B)	29,859	-266#	2,498
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	72,015	-145#	6,625
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	104,988	372#	12,318
<u>SUPPLEMENTARY INFORMATION</u>			
1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	9,417	68	2,493
- swapped <sup>(4)</sup> (1,726)	( 1,720)	( -25)	( 287)
- other	( 7,696)	( 92)	(2,206)
- loans	5,722	-21	1,936
2. Bankers' Acceptances Outstanding	1,428	7	138
3. Debentures Issued and Outstanding	1,452	-	166

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**

(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978						
Apr.	5	10,630	6,179	57,222	60,472	94,517
	12	10,801	6,455	57,086	60,297	94,706
	19	10,987	6,665	57,586	60,798	95,468
	26	11,105	6,722	57,838	60,904	95,711
May	3	11,195	6,642	58,165	61,301	96,181
	10	10,868	6,464	57,721	60,983	95,731
	17	10,902	6,509	58,090	61,324	96,179
	24	11,068	6,721	58,020	61,201	96,291
	31	11,045	6,635	58,872	62,074	96,983
June	7	10,846	6,321	58,652	61,738	96,696
	14	10,992	6,602	58,488	61,638	96,980
	21	11,136	6,676	58,764	61,902	97,547
	28	11,395	6,924	59,104	62,243	98,202
July	5	11,211	6,617R	59,957R	63,162R	98,896R
	12	11,013	6,611	60,013	63,148	98,919

		Monetary Aggregates				
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978						
Apr.	5	7,826	20,414	28,074	68,663	100,330
	12	7,762	20,230	27,835	68,457	100,264
	19	7,733	20,308	27,922	68,747	100,566
	26	7,783	20,513	28,222	69,175	101,516
May	3	7,982	20,938	28,980	70,073	102,351
	10	7,937	20,645	28,441	69,492	101,465
	17	7,920	20,516	28,250	69,382	100,842
	24	7,920	20,122	27,882	69,113	100,983
	31	8,070	21,627	29,555	70,970	102,758
June	7	8,088	21,169	29,022	70,464	102,345
	14	8,037	21,321	29,112	70,581	102,956
	21	8,027	21,263	29,092	70,715	103,330
	28	8,142	22,118	29,962	71,631	104,440
July	5	8,394R	22,049R	30,125R	72,159R	104,616R
	12	8,324	22,075	29,859	72,015	104,988

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R: Revised.



CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	July 19/78	July 17-19/78	July 4-14/78
Cash Reserves - Statutory Basis	5,176	5,200	5,187
Required Minimum	5,148	5,148	5,148
Excess	28	51	39
Excess as a ratio of statutory deposits	.03%	.06%	.04%
Cumulative excess at end of period		153	348

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	July 19/78	July 4-19/78	Month of June /78
Secondary Reserves - Statutory Basis	5,225	5,514	5,544
Required Minimum	4,552	4,552	4,527
Excess	674	962	1,017
Excess as a ratio of statutory deposits	.74%	1.06%	1.12%

2. Chartered Bank "Free" Canadian Liquid

<u>Assets</u> <sup>(3)</sup>	As at		
	July 19/78	July 12/78	July 5/78
Excess Secondary Reserves	674	770	1,079
Other Canadian Liquid Assets	5,711	5,841	5,538
Total	6,385	6,611	6,617
Total as a ratio of Canadian dollar major assets	n. a.	6.7%	6.7%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date  
(increasing cash +; decreasing cash -)

	As at		
	July 19/78	July 12/78	July 5/78
Net float	+107.2	+14.5	+68.5
Securities held under resale agreements	-199.6	-204.5	-61.2
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	July 19/78	July 12/78	July 5/78
Advances to chartered and savings banks			
Average for week*	10.0	-	21.8
Purchase and Resale Agreements			
Average for week*	175.5	110.2	87.9
Maximum during week	276.2	206.1	257.5

- (1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for July in millions of dollars are: demand deposits 18,839.4\*\*; notice deposits 72,193.1\*\*; statutory note holdings 1,228.8\*\* and the minimum average deposit with the Bank of Canada 3,919.7\*\*. The required minimum ratio for July is 5.66\*\*.
- (2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.
- (3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.

INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

			Week Ending		
<u>Day-to-Day Loans</u>			<u>July 19/78</u>	<u>July 12/78</u>	<u>July 5/78</u>
High			10	8 5/8	8 1/2
Low			7	6 1/4	5 3/4
Close			8 1/2	8 1/2	8 1/2
Average of closing rates			8.50	8.13	8.41
<u>Average Treasury Bill Rate at Tender</u>			<u>July 20/78</u>	<u>July 13/78</u>	<u>July 6/78</u>
91 day bills			8.37	8.37	8.32
182 day bills			8.68	8.70	8.68
<u>Government Bond Yields<sup>(2)</sup></u>			<u>July 19/78</u>	<u>July 12/78</u>	<u>July 5/78</u>
6 1/2%	June	1/79	8.70	8.68	8.76
5 1/2%	Aug.	1/80	8.65	8.66	8.66
8 3/4%	June	1/81	8.61	8.65	8.68
8%	July	1/82	8.78	8.82	8.85
4 1/2%	Sept.	1/83	8.43	8.49	8.58
8 1/4%	July	1/87	9.01	9.03	9.04
5 1/4%	May	1/90	9.02	9.10	9.05
5 3/4%	Sept.	1/92	9.09	9.16	9.16
9 1/2%	June	15/94	9.28	9.40	9.46
10%	Oct.	1/95	9.38	9.48	9.54
9 1/4%	May	15/97	9.34	9.41	9.48
9%	Oct.	15/99	9.34	9.39	9.47
9 1/2%	Oct.	1/2001	9.38	9.47	9.52
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.54	8.54	8.56
3 - 5 years			8.79	8.81	8.85
5 - 10 years			8.88	8.91	8.94
Over 10 years			9.14	9.20	9.23

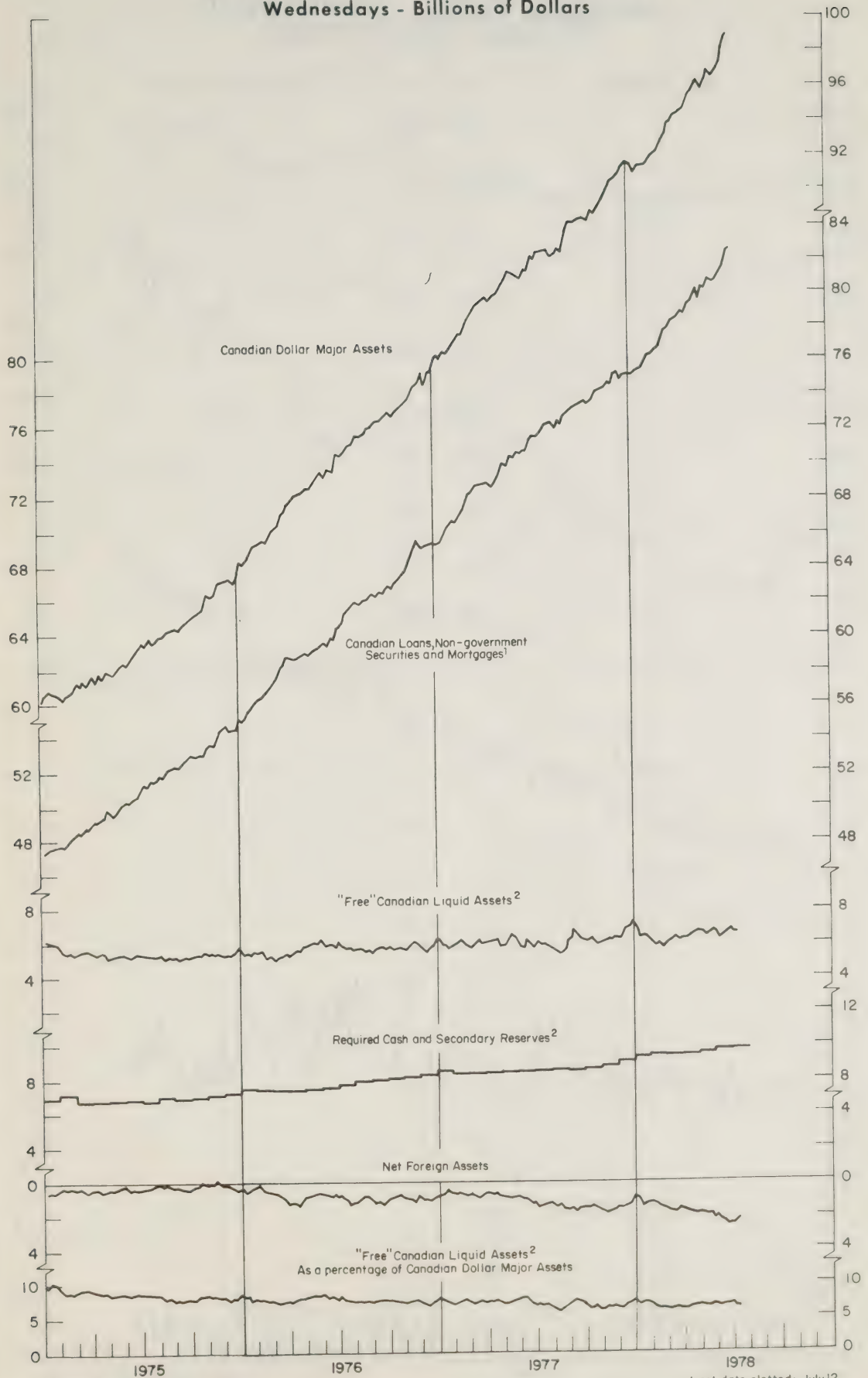
2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

		<u>July 19/78</u>	<u>July 12/78</u>	<u>July 5/78</u>
<u>Spot rates</u>				
High		112.56	112.56	112.55
Low		112.20	112.06	112.06
Close		112.39	112.38	112.29
Noon Average		112.43	112.31	112.33
<u>90-day Forward Spread<sup>(4)</sup></u>				
Close		.08D	.07D	.12D
Noon Average		.05D	.05D	.11D

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
 and 8 1/2% (April 4, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.59% as of July 19, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



1 Excludes day-to-day and call loans.  
2 See footnotes on page 5.

Last date plotted: July 12  
20/7/78



# CHARTERED BANKS - LIQUID ASSETS

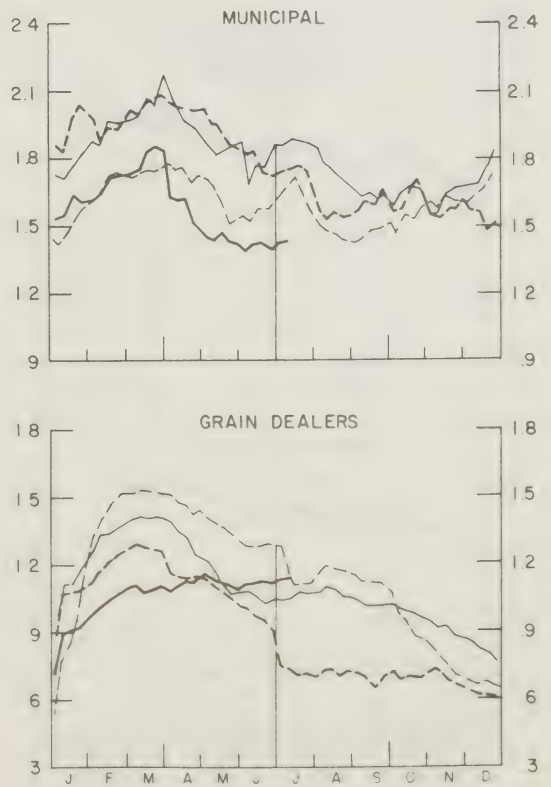
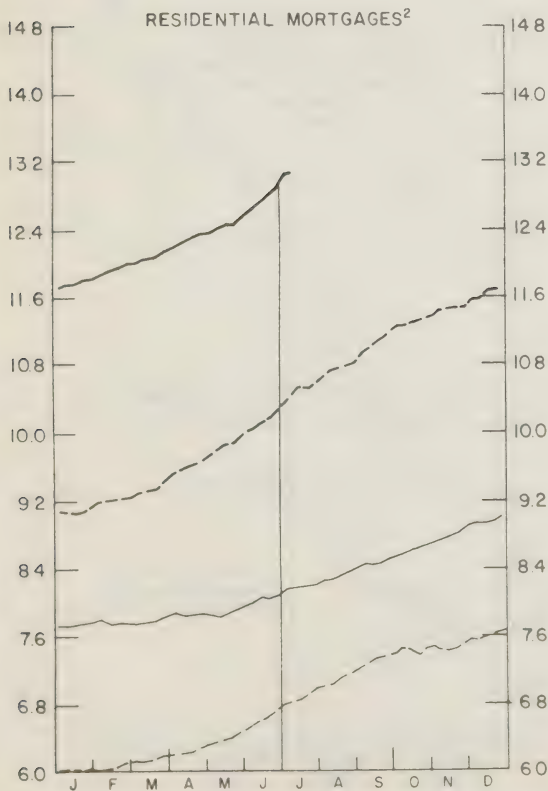
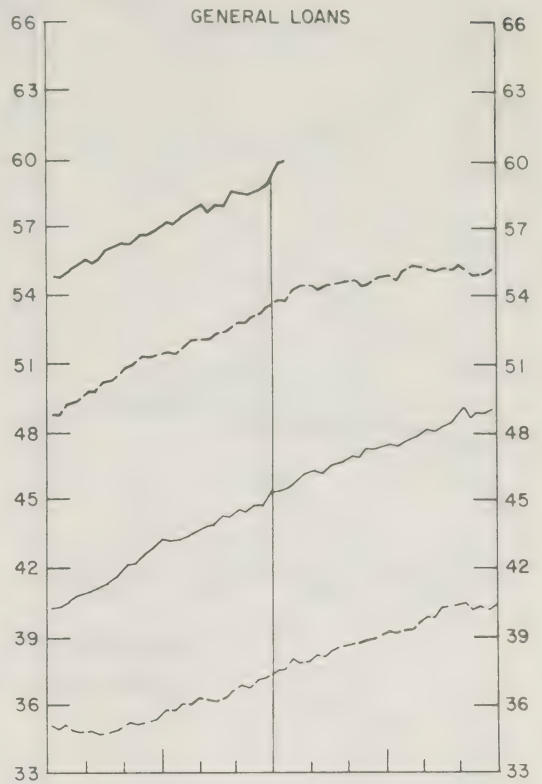
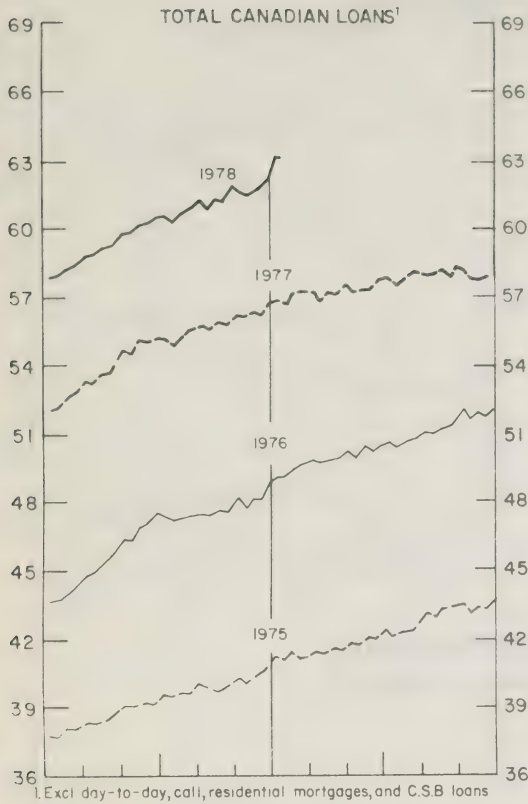
Wednesdays - Billions of Dollars



Last date plotted: July 19  
20/7/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

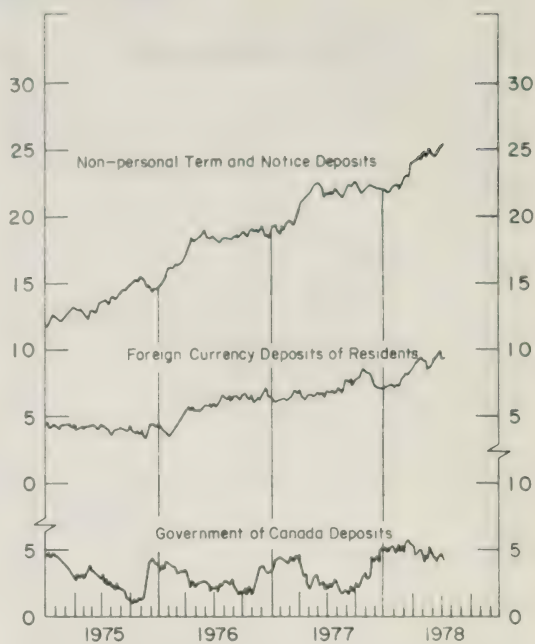
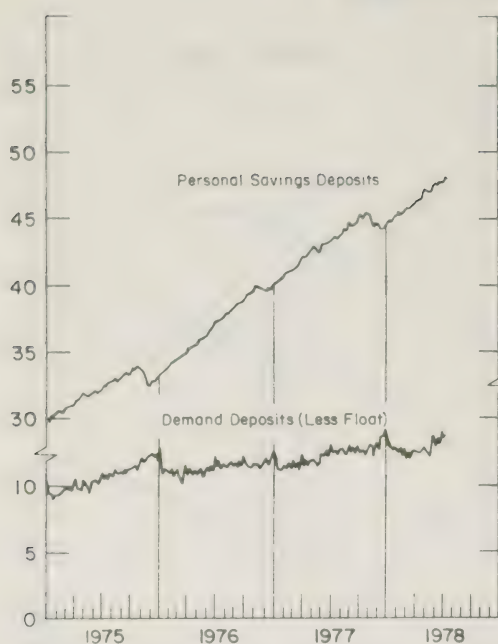


<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages

Last date plotted July 12  
20 / 7 / 78

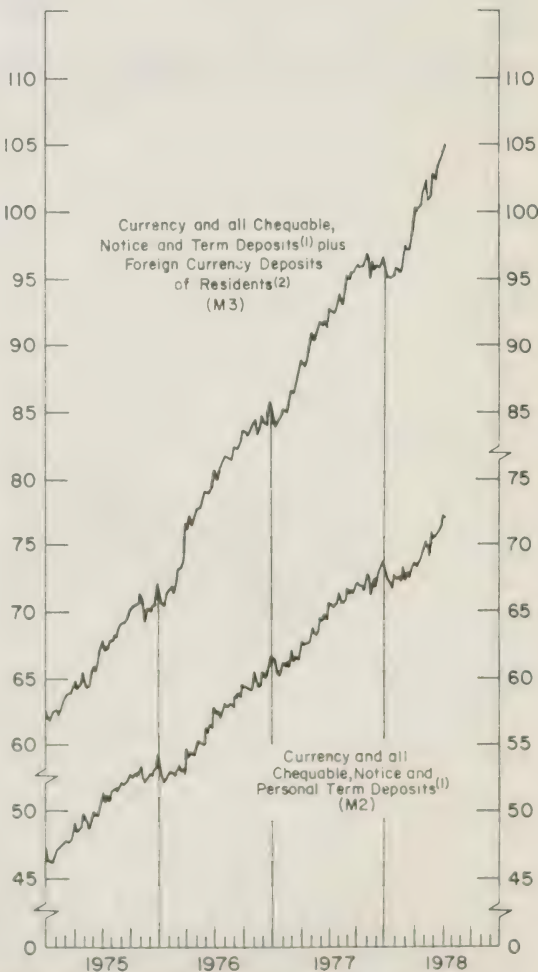
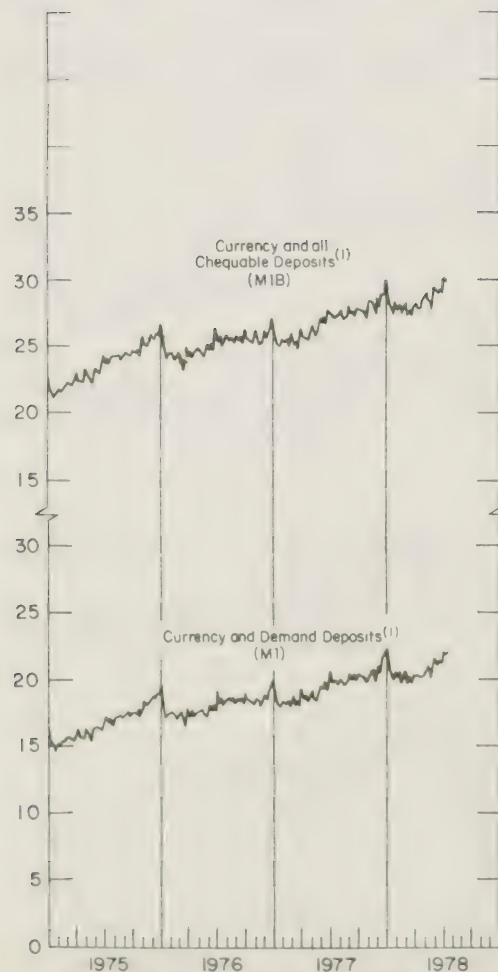
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

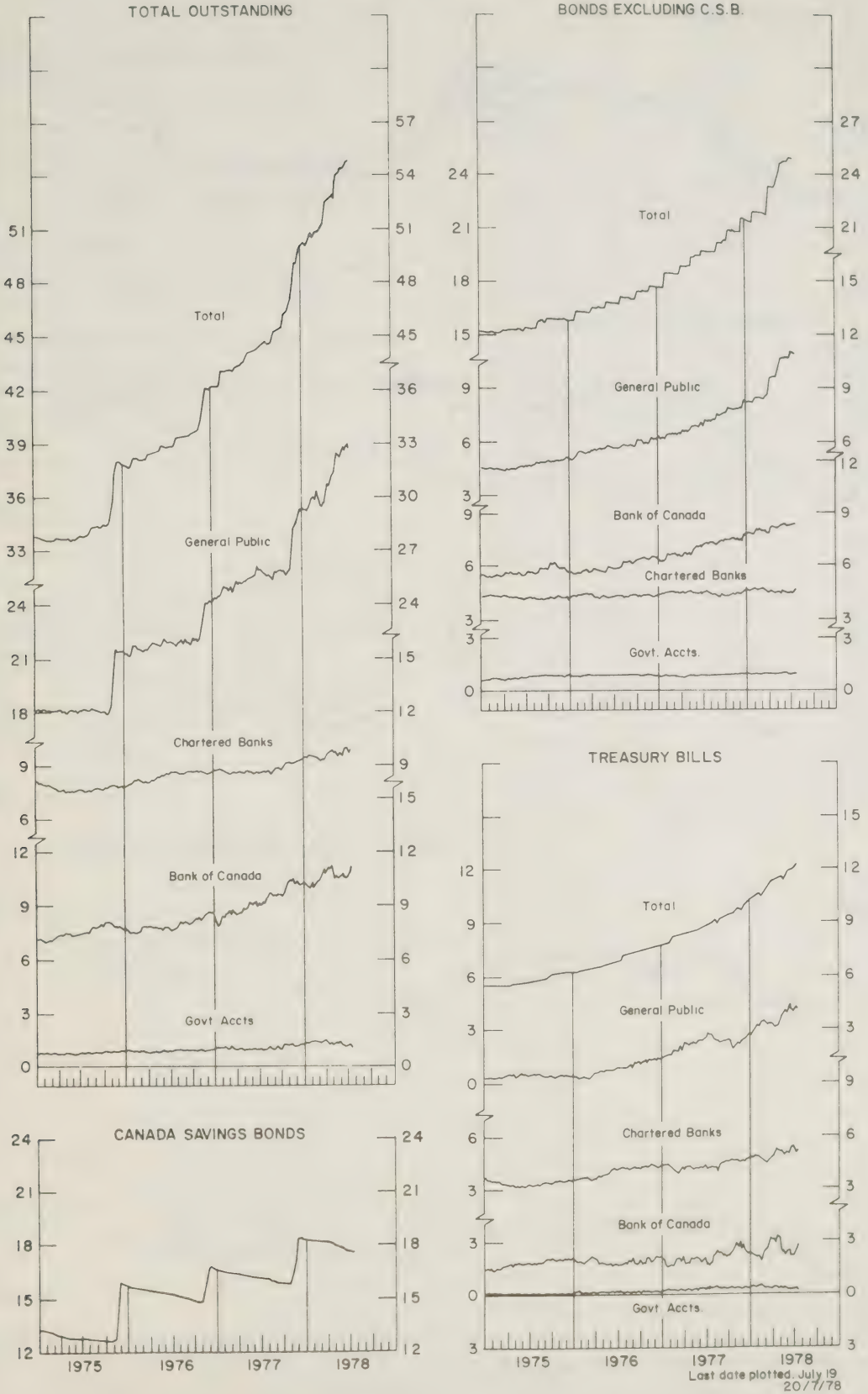
2. Foreign currency deposits of residents booked at chartered banks in Canada.



# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

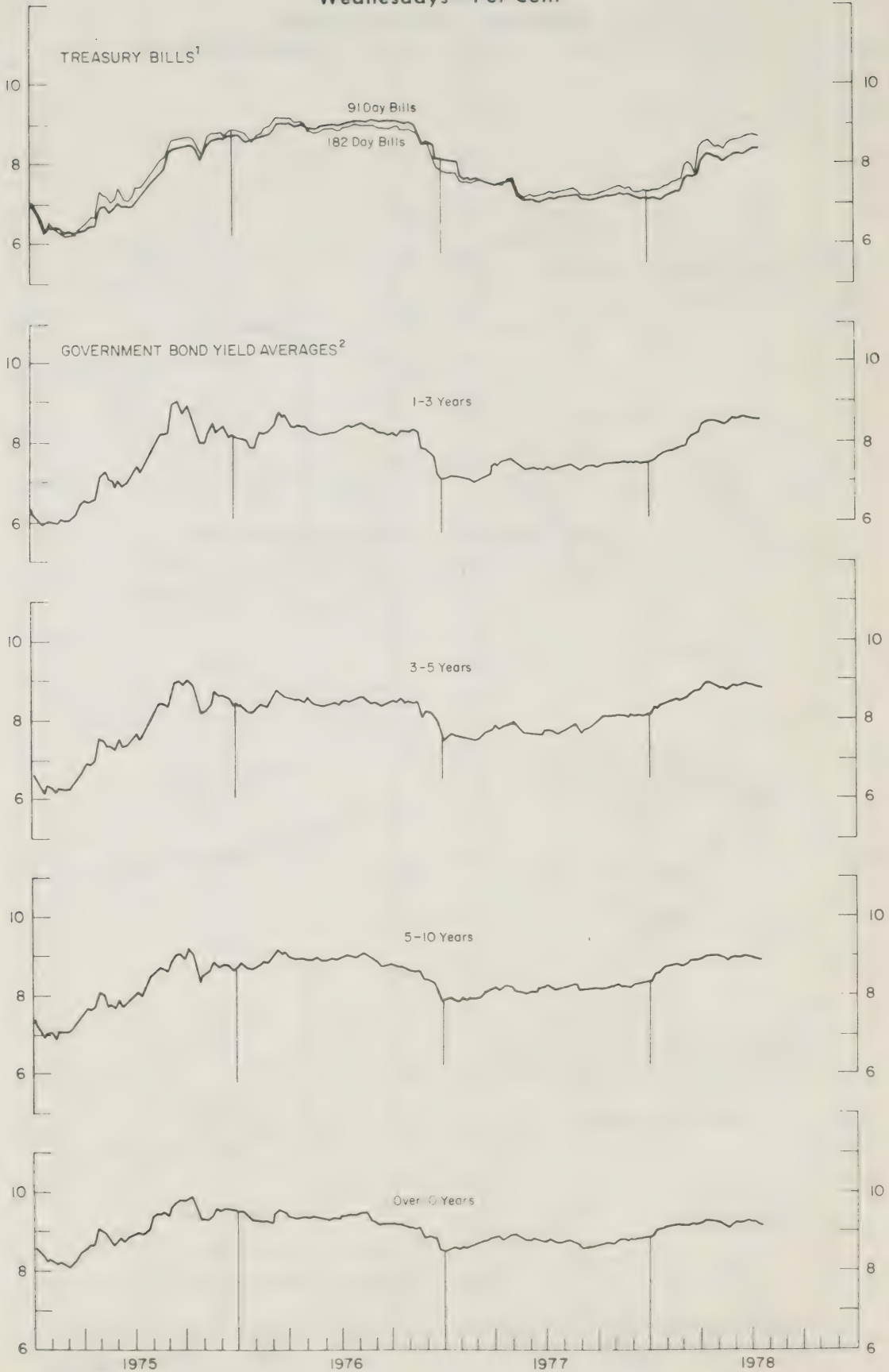
DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Bank of Canada  
WEEKLY FINANCIAL STATISTICS(1)

July 27, 1978

Government  
Publications

BANK OF CANADA

Assets

	As at July 26/78	Increase since July 19/78	July 27/77
(Millions of Dollars)			
Government of Canada securities			
Treasury bills	2,694.7	-13.9	564.0
Other - 3 years and under	3,778.4	-7.1	693.8
- Over 3 years	4,570.0	0.1	386.1
Total	11,043.1	-20.9	1,643.9
(of which: - held under "Purchase and Resale Agreements")	(219.2)	(35.8)	(-39.8)
Bankers' acceptances	16.2	0.8	-2.7
(of which: - held under "Purchase and Resale Agreements")	(16.2)	(0.8)	(-2.7)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	1,173.8	43.3	-230.4
Investment in the Industrial Development Bank	565.5	-	-170.8
All other assets	494.5	-224.2	-27.6
<b>Total Assets</b>	<b>13,293.1</b>	<b>-201.0</b>	<b>1,212.5</b>

Liabilities

Notes in circulation	8,718.0	-24.1	774.1
Canadian dollar deposits:			
Government of Canada	13.9	1.7	3.4
Chartered banks	3,997.6	50.1	608.0
Other	140.7	26.4	-49.0
Foreign currency liabilities	21.8	9.6	18.4
All other liabilities	401.2	-264.9	-142.3
<b>Total Liabilities</b>	<b>13,293.1</b>	<b>-201.0</b>	<b>1,212.5</b>

GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	12,245	40	3,275
Canada Savings Bonds	17,657	-18	1,624
All other direct and guaranteed securities	24,918	-2	5,207
<b>Total</b>	<b>54,821</b>	<b>20</b>	<b>10,106</b>

Held by:

Bank of Canada	- Treasury bills	2,752	-17	585
	Other securities	8,392	-6	1,087
Chartered banks	- Treasury bills	5,092	-59	994
	Other securities	4,639	-8#	190
Govt. accounts	- Treasury bills	249	41	79
	Other securities	891	-1#	99
General public	- Canada Savings Bonds	17,657	-18	1,624
(residual)	Treasury bills	4,153	75	1,618
	Other securities	10,996	14#	3,832
<b>Total</b>		<b>54,821</b>	<b>20</b>	<b>10,106</b>

GOVERNMENT OF CANADA BALANCES(2)

	4,591	223	1,918
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(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.



CHARTERED BANKS	Prelim.		Increase since	
	July 26/78	July 19/78	July 12/78	July 20/77
		(Millions of Dollars)		
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	3,998	3,947	-31	571
Bank of Canada notes	1,307*	1,297	-44#	89
Day-to-day loans	46	47	-126	-98
Treasury bills	5,092	5,150	61	969
Other Government securities				
- 3 years and under	4,731	2,264	1	316
- over 3 years		2,475	13	-71
Special call loans <sup>(1)</sup>	463*	496	-75	-227
Other call and short loans <sup>(1)</sup>	395*	368	-86	-28
Sub-total	16,032*	16,045	-288#	1,520
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		208	7#	149
Loans to municipalities		1,524	85	-255
Loans to grain dealers		1,097	-39#	378
Canada Savings Bond loans		176	-12	24
Loans to instalment finance companies		380	18	76
General loans		60,412	444#	6,150
Mortgages insured under the N.H.A.		7,959	35	1,908
Other residential mortgages		5,164	31	696
Provincial securities		420	-9	-37
Municipal securities		435	6	29
Corporate securities		5,394	35	2,064
Sub-total		83,168	602#	11,182
Total Canadian Dollar Major Assets		99,213	314#	12,702
Net Foreign Currency Assets		-2,525	-317	-1,405
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	328	294	-51#	-98
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	220	166	-5	-115
Total	548	460	-56#	-212

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.		Increase since	
	July 26/78	July 19/78	July 12/78	July 20/77
		(Millions of Dollars)		
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		48,180	100#	4,208
chequable		( 7,273)	( -11)#	( 351)
non-chequable		(23,248)	( 35)#	( 2,240)
fixed term deposits		(17,660)	( 75)#	( 1,618)
Non-personal term and				
notice deposits		25,135	-232#	3,154
chequable		( 555)	( 59)	( 75)
non-chequable		( 1,338)	( 4)#	( 269)
bearer term notes		( 4,601)	(-163)	( 1,138)
other fixed term		(18,641)	(-132)#	( 1,672)
Demand deposits (less private float) <sup>(1)</sup>		13,451	-329#	1,110
Sub-total		86,766	-461#	8,473
Government of Canada deposits	4,577	4,356	119	1,616
Total deposits (less private float) <sup>(1)</sup>		91,122	-342#	10,089
Estimated private float <sup>(1)</sup>		1,246	136#	64
Gross Canadian Dollar Deposits		92,368	-206#	10,153
(Estimated total float)		( 1,243)	( 49)#	( -38)
<u>MONETARY AGGREGATES</u>				
Currency outside banks		8,289	-13#	768
Currency and demand deposits <sup>(2)</sup> (M1)		21,740	-342#	1,878
Currency and all chequable deposits <sup>(2)</sup> (M1B)		29,567	-294#	2,304
Currency and all chequable, notice and				
personal term deposits <sup>(2)</sup> (M2)		71,813	-180#	6,431
Currency and all chequable, notice and				
term deposits <sup>(2)</sup> plus foreign currency				
deposits of residents booked at chartered				
banks in Canada (M3)		104,227	-719#	11,556
<u>SUPPLEMENTARY INFORMATION</u>				
1. Foreign currency business with				
Canadian residents (booked at chartered				
banks in Canada) <sup>(3)</sup>				
- deposits - total		9,172	-245	2,315
- swapped <sup>(4)</sup>	(1,681)	( 1,767)	( 46)	( 437)
- other		( 7,406)	(-291)#	( 1,878)
- loans		5,780	57	1,985
2. Bankers' Acceptances Outstanding		1,466	38	162
3. Debentures Issued and Outstanding		1,526	75	241

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

CHARTERED BANK SELECTED WEEKLY STATISTICS

AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Major Assets
1978					
Apr.	12	10,801	6,455	57,086	94,706
	19	10,987	6,665	57,586	95,468
	26	11,105	6,722	57,838	95,711
May	3	11,195	6,642	58,165	96,181
	10	10,868	6,464	57,721	95,731
	17	10,902	6,509	58,090	96,179
	24	11,068	6,721	58,020	96,291
	31	11,045	6,635	58,872	96,983
June	7	10,846	6,321	58,652	96,696
	14	10,992	6,602	58,488	96,980
	21	11,136	6,676	58,764	97,547
	28	11,395	6,924	59,104	98,202
July	5	11,211	6,617	59,957	98,902R
	12	11,013	6,632R	59,967R	98,899R
	19	10,801	6,345	60,412	99,213

Monetary Aggregates						
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978						
Apr.	12	7,762	20,230	27,835	68,457	100,264
	19	7,733	20,308	27,922	68,747	100,566
	26	7,783	20,513	28,222	69,175	101,516
May	3	7,982	20,938	28,980	70,073	102,351
	10	7,937	20,645	28,441	69,492	101,465
	17	7,920	20,516	28,250	69,382	100,842
	24	7,920	20,122	27,882	69,113	100,983
	31	8,070	21,627	29,555	70,970	102,758
June	7	8,088	21,169	29,022	70,464	102,345
	14	8,037	21,321	29,112	70,581	102,956
	21	8,027	21,263	29,092	70,715	103,330
	28	8,142	22,142R	29,986R	71,655R	104,440
July	5	8,389R	22,041R	30,108R	72,149R	104,616
	12	8,302R	22,082R	29,862R	71,993R	104,946R
	19	8,289	21,740	29,567	71,813	104,227

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.



**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	July 26/78	July 17-26/78	July 4-14/78
Cash Reserves - Statutory Basis	5,226	5,183	5,187
Required Minimum	5,148	5,148	5,148
Excess	78	34	39
Excess as a ratio of statutory deposits	.09%	.04%	.04%
Cumulative excess at end of period		273	348

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	July 26/78	July 4-26/78	Month of June /78
Secondary Reserves - Statutory Basis	5,215	5,458	5,544
Required Minimum	4,552	4,552	4,527
Excess	664	907	1,017
Excess as a ratio of statutory deposits	.73%	1.00%	1.12%

**2. Chartered Bank "Free" Canadian Liquid**

<u>Assets</u> <sup>(3)</sup>	As at		
	July 26/78	July 19/78	July 12/78
Excess Secondary Reserves	664	674	770
Other Canadian Liquid Assets	5,668	5,671	5,862
Total	6,332	6,345	6,632
Total as a ratio of Canadian dollar major assets	n.a.	6.4%	6.7%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)**

	As at		
	July 26/78	July 19/78	July 12/78
Net float	+64.0	+107.2	+14.5
Securities held under resale agreements	-236.1	-199.6	-204.5
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	July 26/78	July 19/78	July 12/78
Advances to chartered and savings banks			
Average for week*	-	10.0	-
Purchase and Resale Agreements			
Average for week*	117.9	175.5	110.2
Maximum during week	237.7	276.2	206.1

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for July in millions of dollars are: demand deposits 18,839.4; notice deposits 72,193.1; statutory note holdings 1,228.8 and the minimum average deposit with the Bank of Canada 3,919.7. The figures for August in millions of dollars will be: demand deposits 19,640.5; notice deposits 73,150.7; statutory note holdings 1,268.8 and the minimum average deposit with the Bank of Canada 4,014.1. The required minimum ratio for July is 5.66; August will be 5.69.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

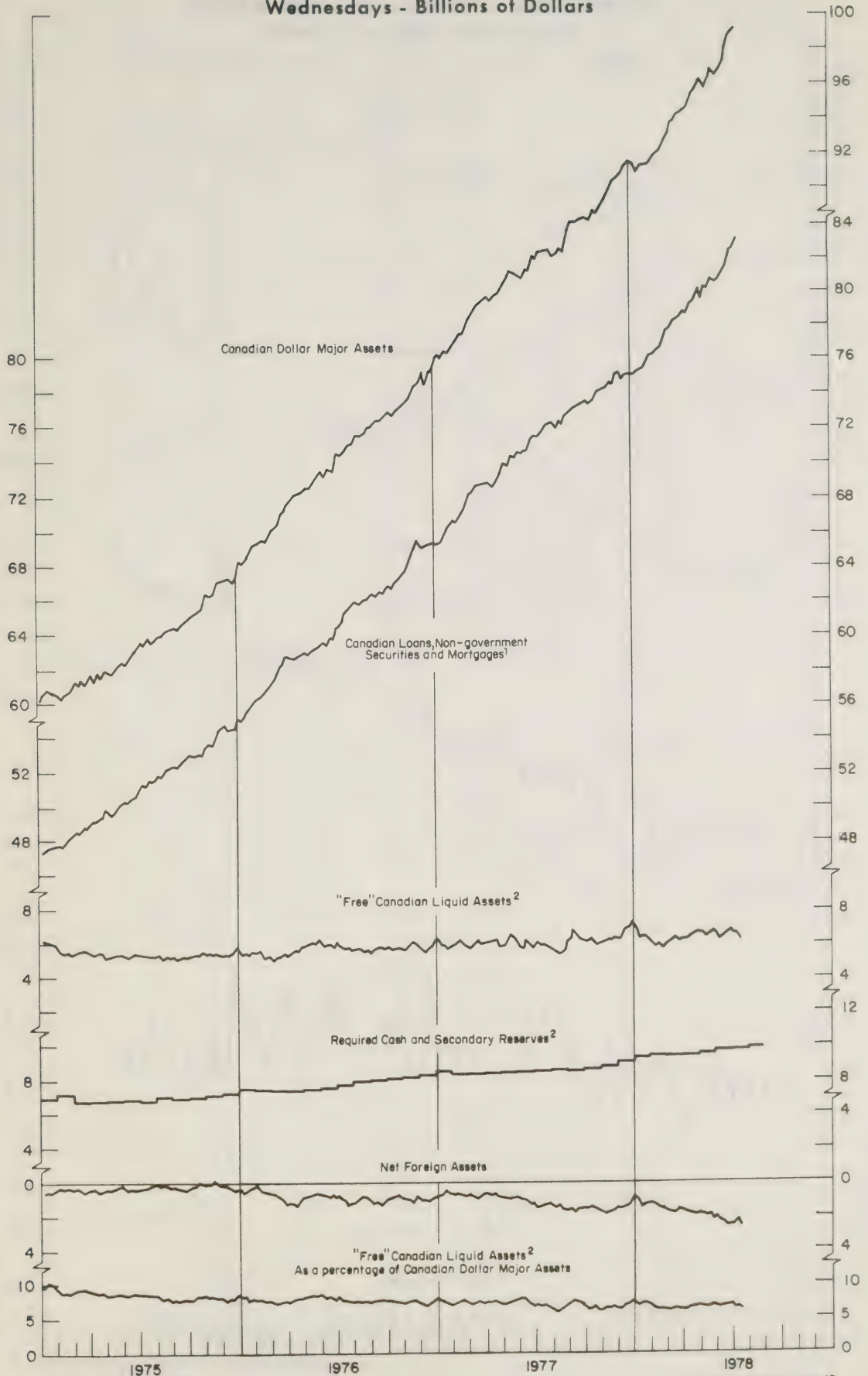
INTEREST RATES AND EXCHANGE RATES

			Week Ending		
1. Money Market Rates <sup>(1)</sup> and Government of Canada Security Yields					
<u>Day-to-Day Loans</u>			July 26/78	July 19/78	July 12/78
High			9 1/4	10	8 5/8
Low			5 3/4	7	6 1/4
Close			9 1/4	8 1/2	8 1/2
Average of closing rates			8.18	8.50	8.13
<u>Average Treasury Bill Rate at Tender</u>			July 27/78	July 20/78	July 13/78
91 day bills			8.66	8.37	8.37
182 day bills			8.86	8.68	8.70
<u>Government Bond Yields<sup>(2)</sup></u>			July 26/78	July 19/78	July 12/78
6 1/2%	June	1/79	8.78	8.70	8.68
5 1/2%	Aug.	1/80	8.58	8.65	8.66
8 3/4%	June	1/81	8.68	8.61	8.65
8%	July	1/82	8.86	8.78	8.82
4 1/2%	Sept.	1/83	8.52	8.43	8.49
8 1/4%	July	1/87	9.02	9.01	9.03
5 1/4%	May	1/90	9.02	9.02	9.10
5 3/4%	Sept.	1/92	9.09	9.09	9.16
9 1/2%	June	15/94	9.34	9.28	9.40
10%	Oct.	1/95	9.43	9.38	9.48
9 1/4%	May	15/97	9.39	9.34	9.41
9%	Oct.	15/99	9.37	9.34	9.39
9 1/2%	Oct.	1/2001	9.44	9.38	9.47
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.59	8.54	8.54
3 - 5 years			8.86	8.79	8.81
5 - 10 years			8.90	8.88	8.91
Over 10 years			9.17	9.14	9.20
2. Exchange rates: U.S. dollar in Canadian cents <sup>(3)</sup>			July 26/78	July 19/78	July 12/78
<u>Spot rates</u>					
High			112.55	112.56	112.56
Low			112.30	112.20	112.06
Close			112.51	112.39	112.38
Noon Average			112.41	112.43	112.31
<u>90-day Forward Spread<sup>(4)</sup></u>					
Close			.02P	.08D	.07D
Noon Average			.01D	.05D	.05D

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978);  
 8 1/2% (April 4, 1978) and 9% (July 26, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.63% as of July 26, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premiums or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



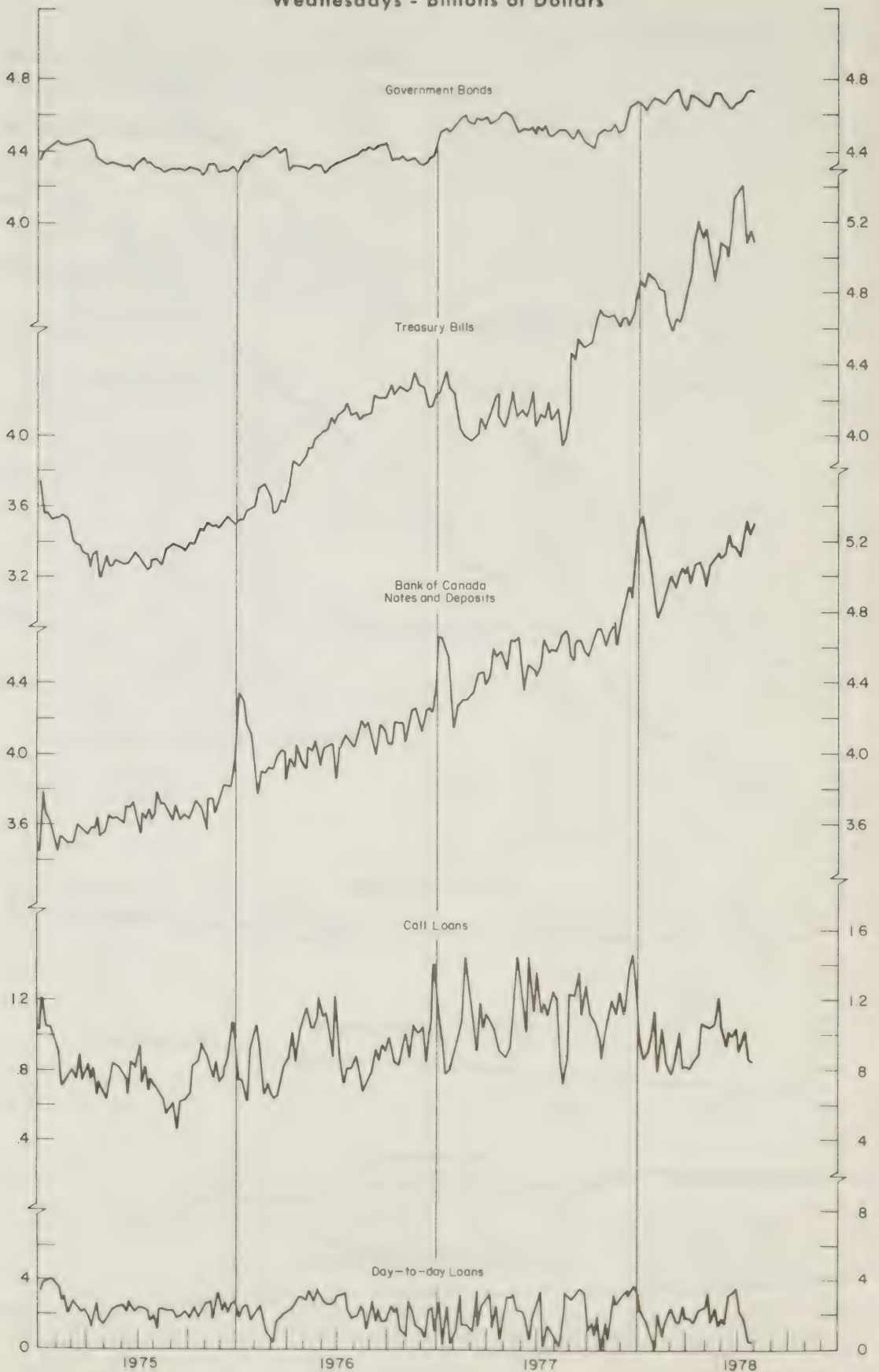
<sup>1</sup> Excludes day-to-day and call loans.

<sup>2</sup> See footnotes on page 5.

Last date plotted: July 19  
27/7/78



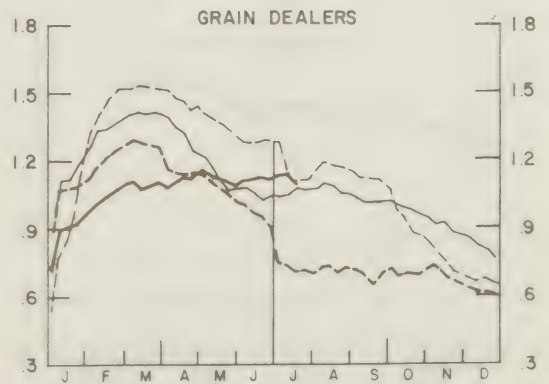
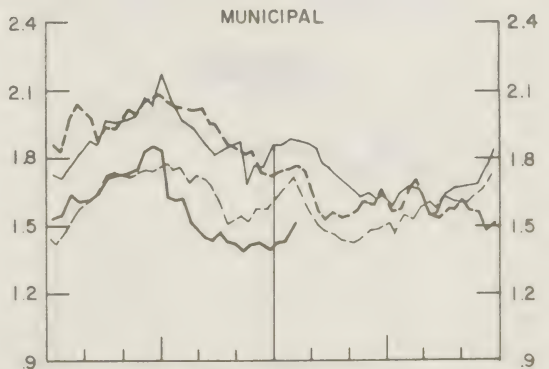
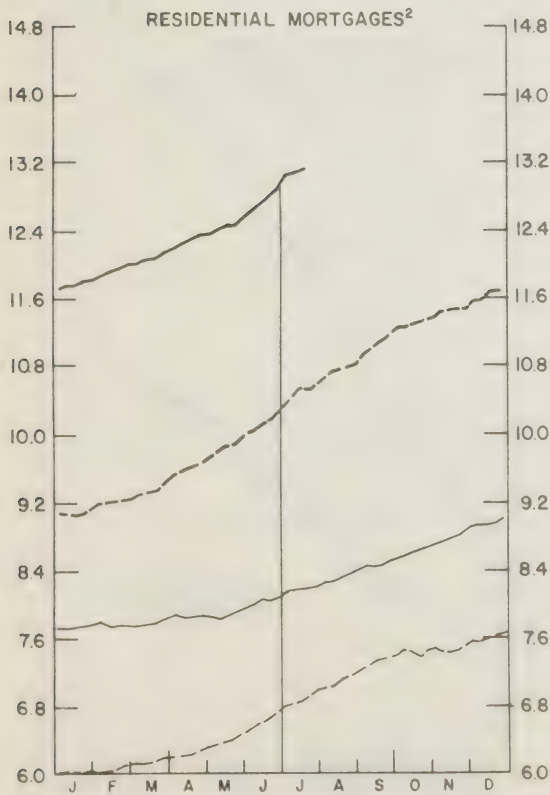
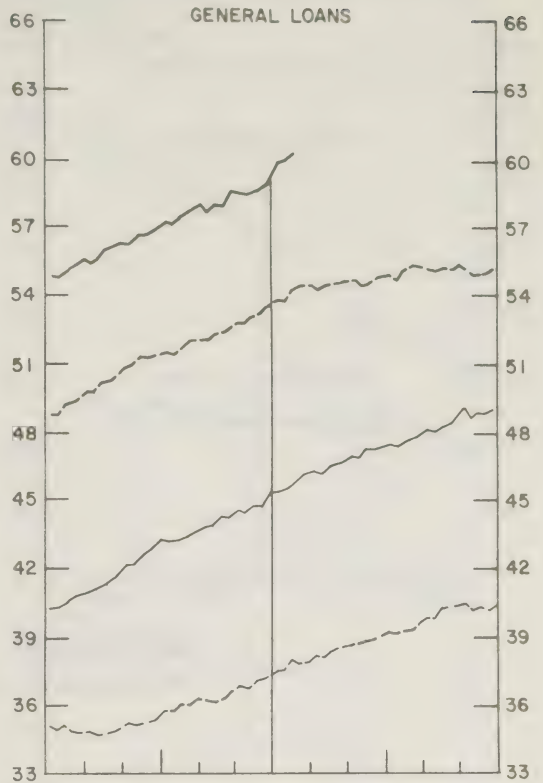
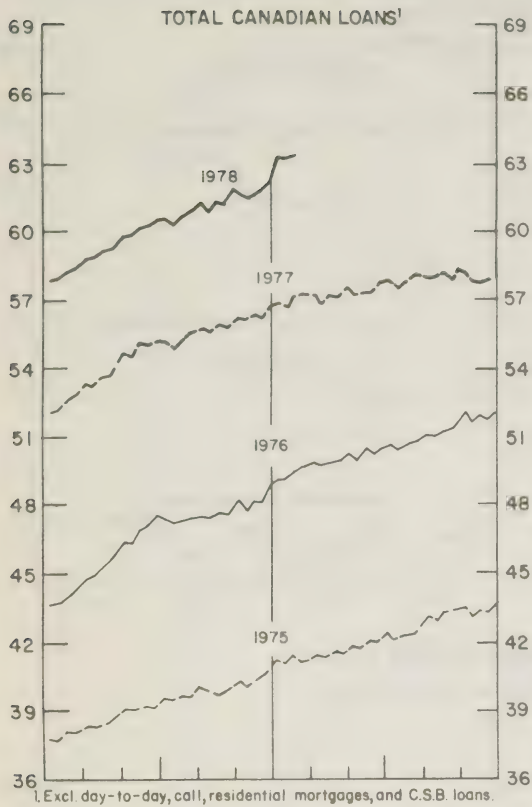
# **CHARTERED BANKS - LIQUID ASSETS** Wednesdays - Billions of Dollars



Last date plotted July 26  
 27/7/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

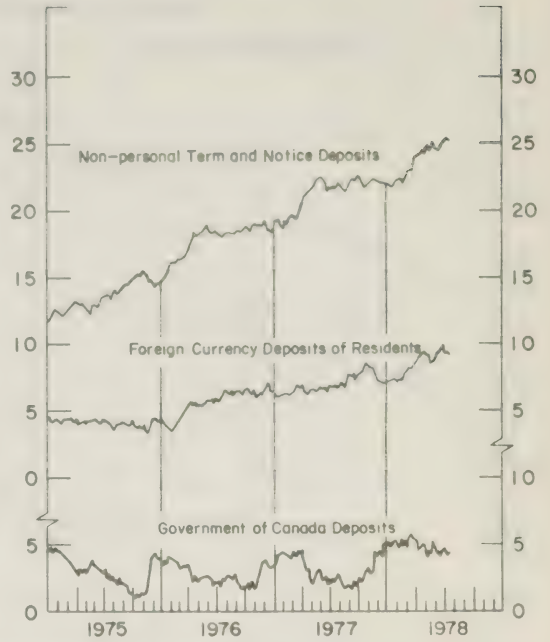
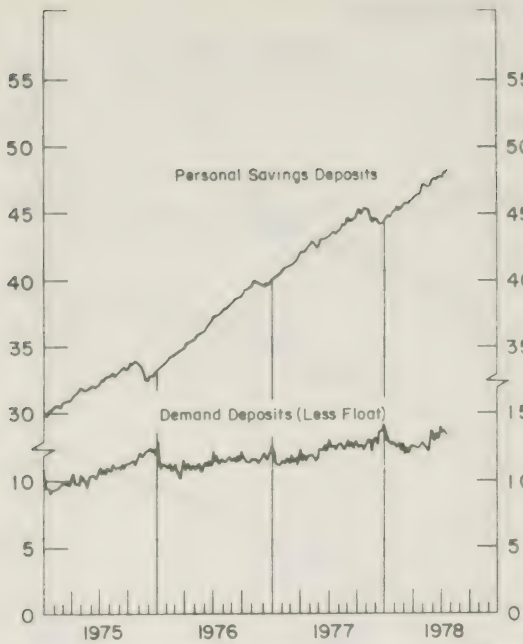


2. Mortgages insured under the National Housing Act and other residential mortgages.

Last date plotted: July 19  
27/7/78

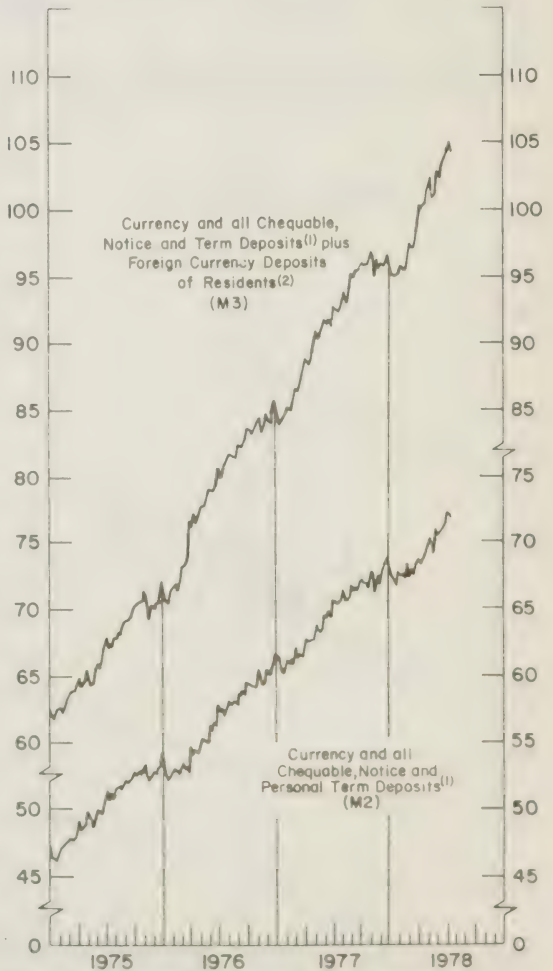
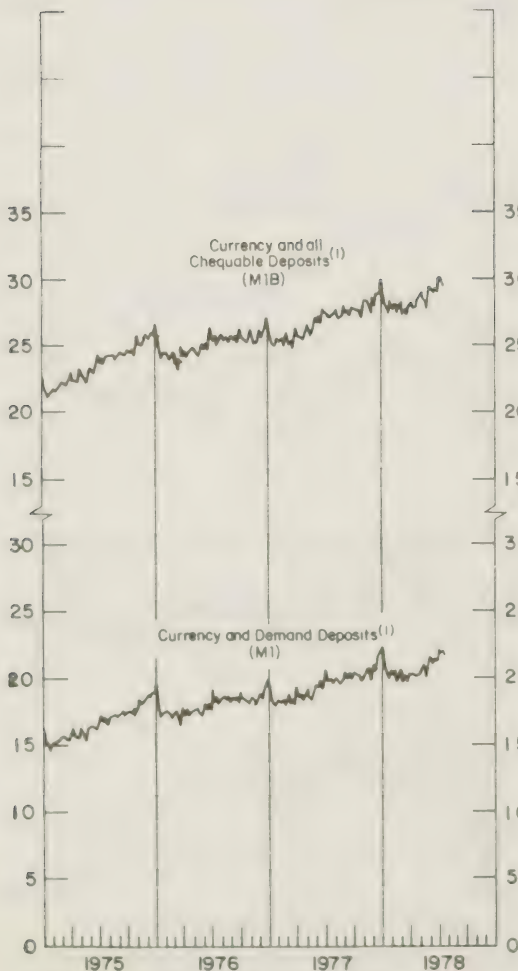
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



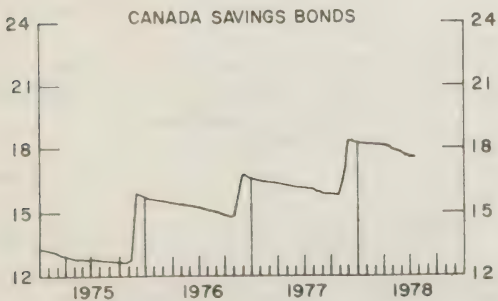
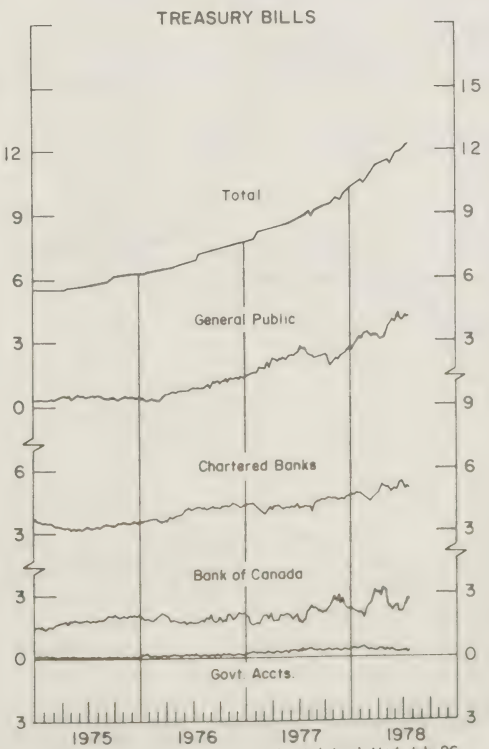
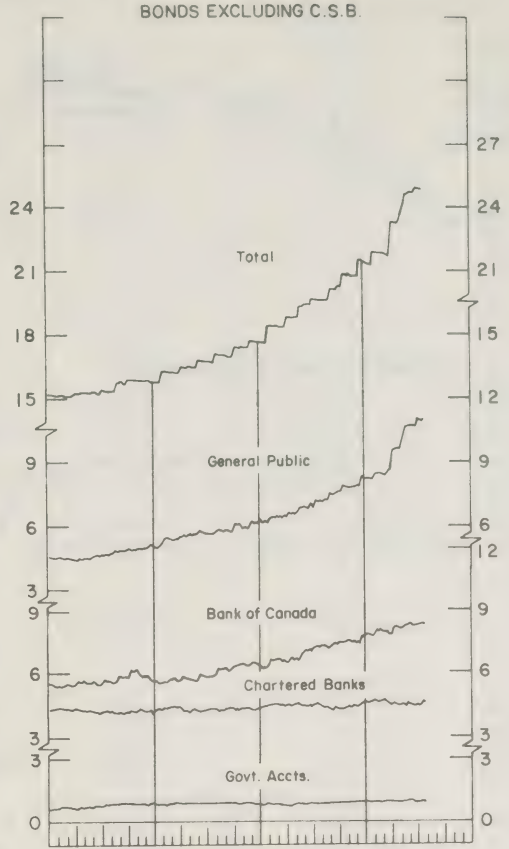
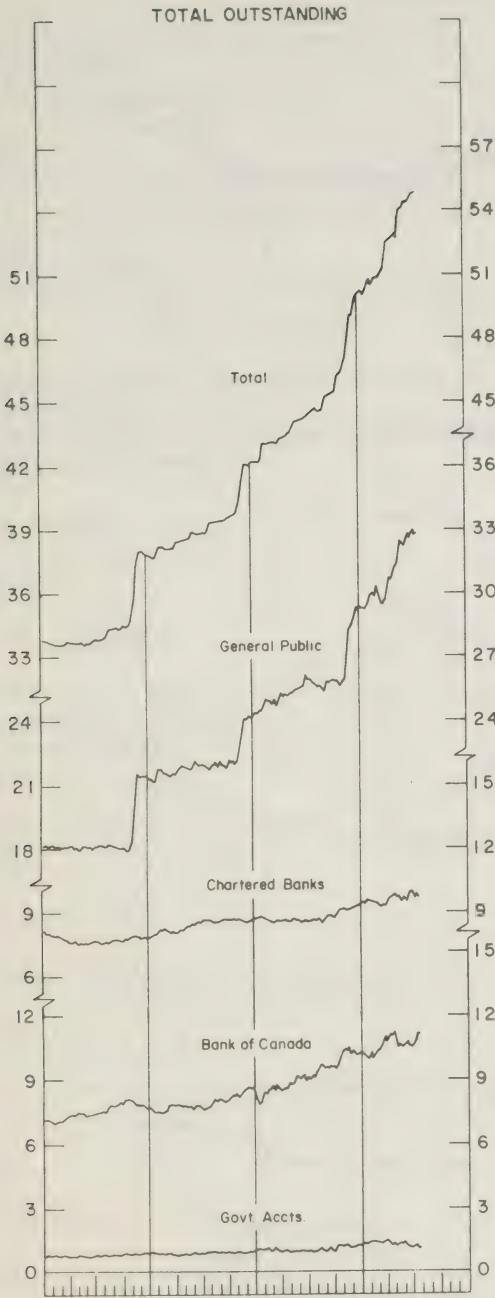
1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: July 19  
27/7/78



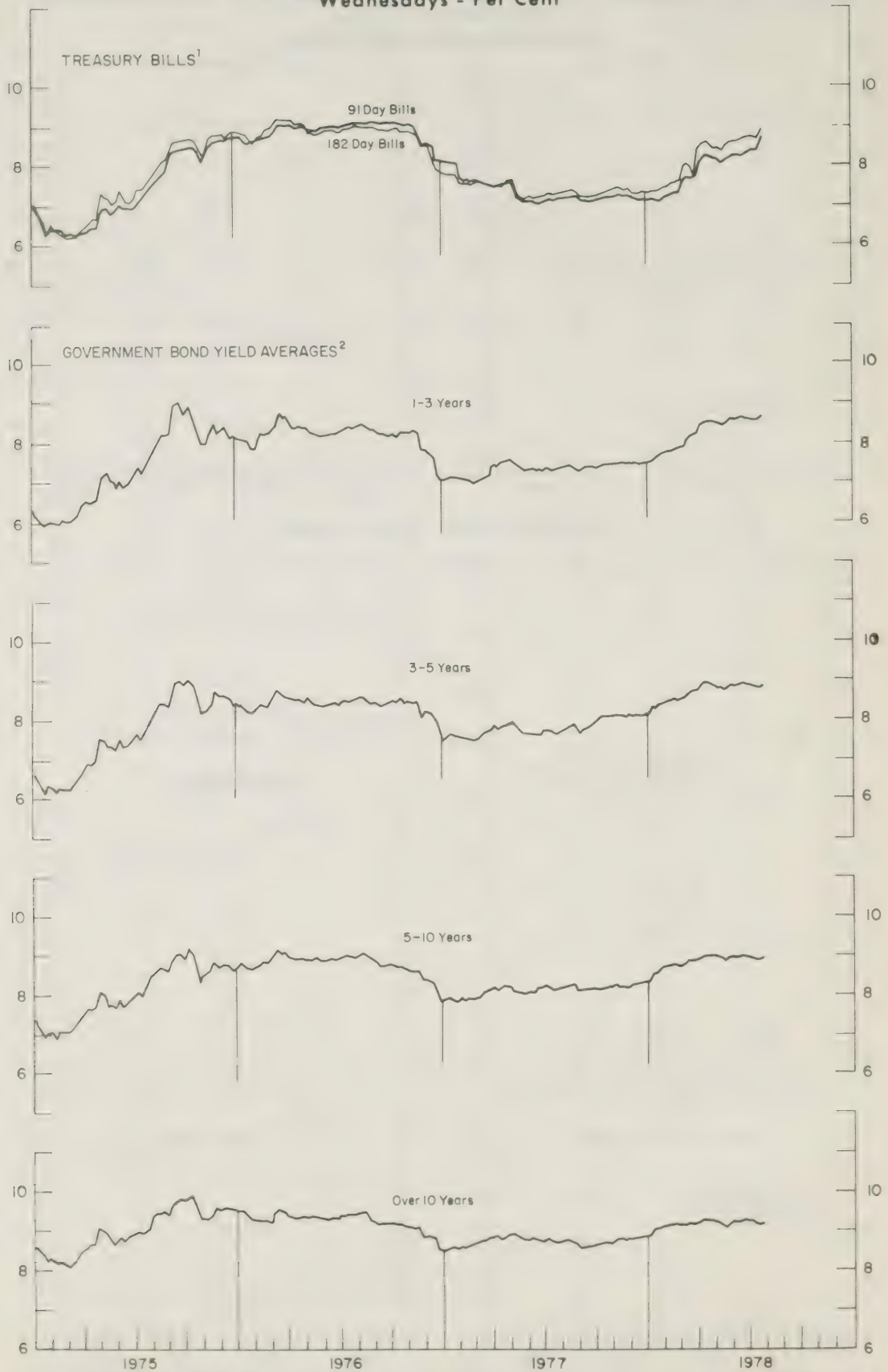
11  
**GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING**  
 DISTRIBUTION OF HOLDINGS  
 Wednesdays - Billions of Dollars



Last date plotted, July 26  
 27/7/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

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WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA	As at	Increase since	
	Aug. 2/78	July 26/78	Aug. 3/77
(Millions of Dollars)			
<u>Assets</u>			
Government of Canada securities			
Treasury bills	2,909.6	214.9	718.3
Other - 3 years and under	3,783.5	5.1	622.8
- Over 3 years	4,570.2	0.2	456.0
Total	11,263.3	220.2	1,797.2
(of which: - held under "Purchase and Resale Agreements")	(234.9)	(15.8)	(-8.6)
Bankers' acceptances	27.5	11.3	3.4
(of which: - held under "Purchase and Resale Agreements")	(27.5)	(11.3)	(3.4)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	956.7	-217.1	-450.4
Investment in the Industrial Development Bank	565.5	-	-170.8
All other assets	659.0	164.5	109.3
Total Assets	13,472.0	178.8	1,288.7
<u>Liabilities</u>			
Notes in circulation	8,743.8	25.8	763.9
Canadian dollar deposits:			
Government of Canada	8.1	-5.8	-9.5
Chartered banks	4,047.9	50.4	600.1
Other	113.7	-27.0	-73.0
Foreign currency liabilities	34.0	12.2	14.0
All other liabilities	524.4	123.2	-6.8
Total Liabilities	13,472.0	178.8	1,288.7
<u>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	12,285	40	3,275
Canada Savings Bonds	17,641	-17	1,613
All other direct and guaranteed securities	24,918	-	5,207
Total	54,844	23	10,095
Held by:			
Bank of Canada - Treasury bills	2,966	214	737
Other securities	8,397	5	1,085
Chartered banks - Treasury bills	5,071	-21	916
Other securities	4,670	41#	225
Govt. accounts - Treasury bills	218	-31	28
Other securities	892	1	88
General public - Canada Savings Bonds	17,641	-17	1,613
(residual) Treasury bills	4,031	-122	1,595
Other securities	10,959	-47#	3,808
Total	54,844	23	10,095
<u>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></u>	4,244	-333#	1,874



(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.



CHARTERED BANKS	Prelim	July 26/78	Increase since	
	Aug. 2/78		July 19/78	July 27/77
		(Millions of Dollars)		
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,048	3,998	50	608
Bank of Canada notes	1,218*	1,318	22#	111
Day-to-day loans	17	46	-1	46
Treasury bills	5,070	5,092	-59	994
Other Government securities				
- 3 years and under		2,256	-9	308
- over 3 years	4,762	2,465	-10	-79
Special call loans <sup>(1)</sup>	432*	462	-77#	-217
Other call and short loans <sup>(1)</sup>	482*	434	50#	-137
Sub-total	16,029*	16,069	-34#	1,633
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		202	-6	149
Loans to municipalities		1,467	-57	-285
Loans to grain dealers		1,125	28	398
Canada Savings Bond loans		211	35	71
Loans to instalment finance companies		383	3	89
General loans		60,595	168#	6,165
Mortgages insured under the N.H.A.		7,997	38	1,953
Other residential mortgages		5,201	-3#	731
Provincial securities		422	2	-33
Municipal securities		434	-1	31
Corporate securities		5,387	-7	2,025
Sub-total		83,424	200#	11,294
Total Canadian Dollar Major Assets		99,493	166#	12,927
Net Foreign Currency Assets		-2,619	-94	-1,536
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	309	329	27#	-47
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	174	221	53#	-2
Total	483	550	80#	-49

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.		Increase since	
	Aug. 2/78	July 26/78	July 19/78	July 27/77
		(Millions of Dollars)		
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		48,201	17#	4,204
chequable		( 7,221)	( -51)#	( 348)
non-chequable		(23,261)	( 10)#	(2,212)
fixed term deposits		(17,719)	( 57)#	(1,644)
Non-personal term and				
notice deposits		25,468	352#	3,309
chequable		( 525)	( -30)	( 53)
non-chequable		( 1,215)	(-121)#	( 170)
bearer term notes		( 4,597)	( -4)	(1,020)
other fixed term		(19,131)	( 507)#	(2,066)
Demand deposits (less private float) <sup>(1)</sup>		13,470	-199#	1,048
Sub-total		87,140	170#	8,561
Government of Canada deposits	4,236	4,563	221#	1,900
Total deposits (less private float) <sup>(1)</sup>		91,702	391#	10,462
Estimated private float <sup>(1)</sup>		1,093	56#	30
Gross Canadian Dollar Deposits		92,795	447#	10,491
(Estimated total float)		( 1,331)	( 297)#	( -20)

<u>MONETARY AGGREGATES</u>				
Currency outside banks		8,250	-46#	725
Currency and demand deposits <sup>(2)</sup> (M1)		21,720	-246#	1,773
Currency and all chequable deposits <sup>(2)</sup> (M1B)		29,466	-326#	2,174
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)		71,662	-379#	6,200
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)		104,773	150#	11,791

<u>SUPPLEMENTARY INFORMATION</u>				
1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>				
- deposits - total		9,384	27#	2,505
- swapped <sup>(4)</sup>	(1,797)	( 1,714)	( -52)	( 384)
- other		( 7,670)	( 79)#	(2,121)
- loans		5,530	-250	1,679
2. Bankers' Acceptances Outstanding		1,463	-3	182
3. Debentures Issued and Outstanding		1,526	-	241

- (1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
- (3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.
- (4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.
- # Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**  
(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978						
Apr.	19	10,987	6,665	57,586	60,798	95,468
	26	11,105	6,722	57,838	60,904	95,711
May	3	11,195	6,642	58,165	61,301	96,181
	10	10,868	6,469R	57,721	60,983	95,737R
	17	10,902	6,516R	58,090	61,324	96,186R
	24	11,068	6,722R	58,020	61,201	96,292R
	31	11,045	6,635	58,872	62,074	96,983
June	7	10,846	6,321	58,652	61,738	96,696
	14	10,992	6,602	58,488	61,638	96,980
	21	11,136	6,676	58,764	61,902	97,547
	28	11,395	6,924	59,104	62,243	98,202
July	5	11,211	6,617	59,957	63,162	98,902
	12	11,013	6,632	59,967	63,106	98,899
	19	10,860R	6,403R	60,427R	63,637R	99,327R
	26	10,753	6,369	60,595	63,772	99,493

		Monetary Aggregates				
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978						
Apr.	19	7,733	20,308	27,922	68,747	100,566
	26	7,783	20,513	28,222	69,175	101,516
May	3	7,982	20,958R	28,980	70,073	102,351
	10	7,931R	20,652R	28,441	69,492	101,465
	17	7,913R	20,527R	28,250	69,382	100,842
	24	7,919R	20,118R	27,882	69,113	100,983
	31	8,070	21,627	29,555	70,970	102,758
June	7	8,088	21,169	29,022	70,464	102,345
	14	8,037	21,321	29,112	70,581	102,956
	21	8,027	21,263	29,092	70,715	103,330
	28	8,142	22,142	29,986	71,655	104,440
July	5	8,395R	22,053R	30,120R	72,162R	104,628R
	12	8,309R	22,151R	29,930R	72,061R	104,959R
	19	8,296R	21,966R	29,792R	72,041R	104,623R
	26	8,250	21,720	29,466	71,662	104,773

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.



**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	Aug. 2/78	Aug. 1-2/78	July 17-31/78
Cash Reserves - Statutory Basis	5,318	5,323	5,191
Required Minimum	5,284	5,284	5,148
Excess	34	39	43
Excess as a ratio of statutory deposits	.04%	.04%	.05%
Cumulative excess at end of period		79	469

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	Aug. 2/78	Aug. 1-2/78	Month of July/78
Secondary Reserves - Statutory Basis	5,121	5,081	5,395
Required Minimum	4,639	4,639	4,552
Excess	482	441	844
Excess as a ratio of statutory deposits	.52%	.48%	.93%

**2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>**

	As at		
	Aug. 2/78	July 26/78	July 19/78
Excess Secondary Reserves	482	664	674
Other Canadian Liquid Assets	5,624	5,705	5,729
Total	6,106	6,369	6,403
Total as a ratio of Canadian dollar major assets	n.a.	6.4%	6.5%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date**

(increasing cash +; decreasing cash -)	As at		
	Aug. 2/78	July 26/78	July 19/78
Net float	+10.7	+64.0	+107.2
Securities held under resale agreements	-263.2	-236.1	-199.6
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	Aug. 2/78	July 26/78	July 19/78
Advances to chartered and savings banks			
Average for week*	35.7	-	10.0
Purchase and Resale Agreements			
Average for week*	257.3	117.9	175.5
Maximum during week	277.7	237.7	276.2

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for July in millions of dollars were: demand deposits 18,839.4; notice deposits 72,193.1; statutory note holdings 1,228.8 and the minimum average deposit with the Bank of Canada 3,919.7. The figures for August in millions of dollars are: demand deposits 19,653.7\*\*; notice deposits 73,136.2\*\*; statutory note holdings 1,270.0\*\* and the minimum average deposit with the Bank of Canada 4,013.9\*\*. The required minimum ratio for July was 5.66; August is 5.69.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.

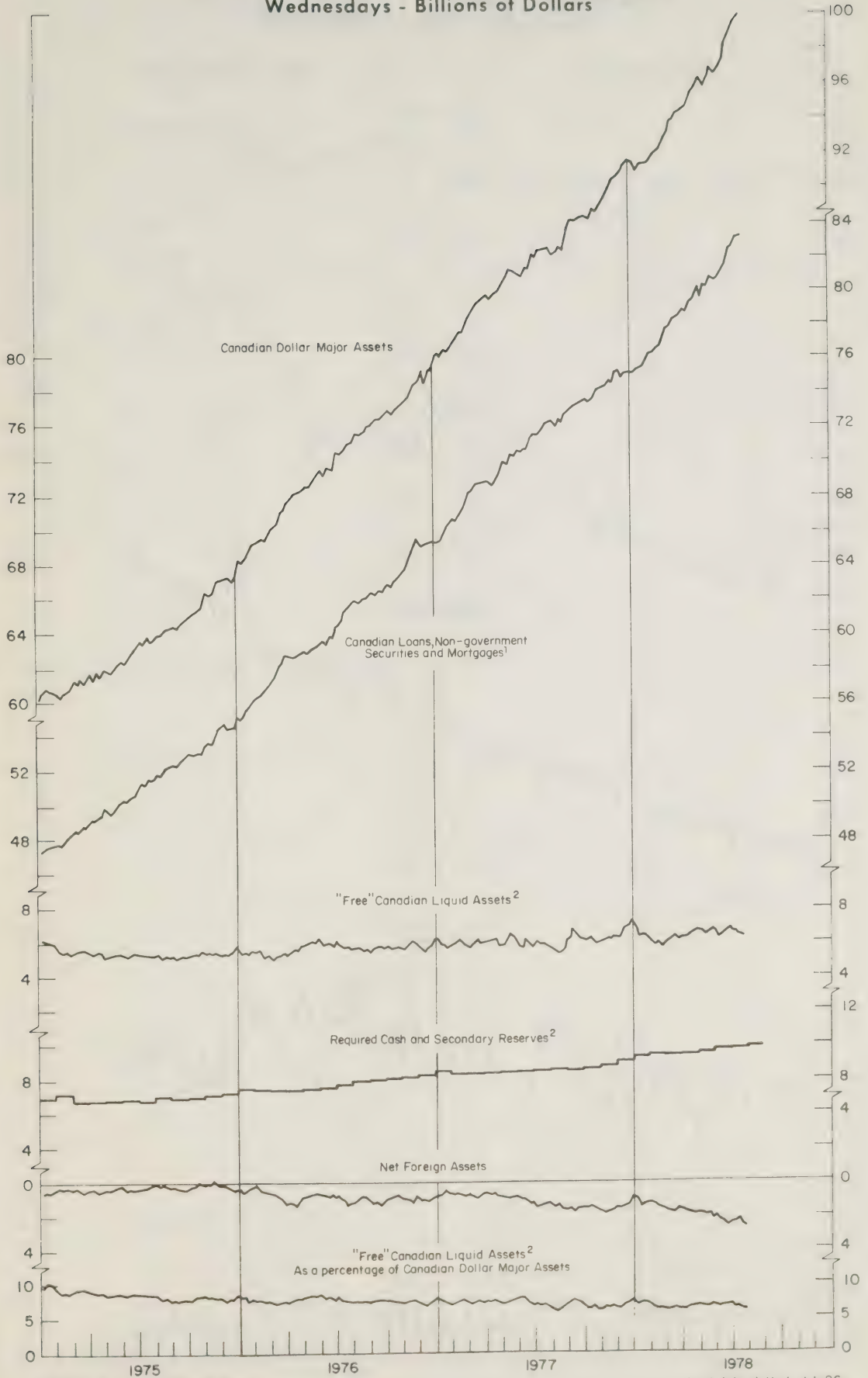
# INTEREST RATES AND EXCHANGE RATES

				Week Ending		
1. Money Market Rates <sup>(1)</sup> and Government of Canada Security Yields				Aug. 2/78	July 26/78	July 19/78
<u>Day-to-Day Loans</u>						
High				10	9 1/4	10
Low				8 7/8	5 3/4	7
Close				9	9 1/4	8 1/2
Average of closing rates				9.28	8.18	8.50
<u>Average Treasury Bill Rate at Tender</u>				<u>Aug. 3/78</u>	<u>July 27/78</u>	<u>July 20/78</u>
91 day bills				8.71	8.66	8.37
182 day bills				8.91	8.86	8.68
<u>Government Bond Yields<sup>(2)</sup></u>				<u>Aug. 2/78</u>	<u>July 26/78</u>	<u>July 19/78</u>
6 1/2%	June	1/79		8.89	8.78	8.70
5 1/2%	Aug.	1/80		8.62	8.58	8.65
8 3/4%	June	1/81		8.69	8.68	8.61
8%	July	1/82		8.88	8.86	8.78
4 1/2%	Sept.	1/83		8.53	8.52	8.43
8 1/4%	July	1/87		8.99	9.02	9.01
5 1/4%	May	1/90		9.00	9.02	9.02
5 3/4%	Sept.	1/92		9.09	9.09	9.09
9 1/2%	June	15/94		9.28	9.34	9.28
10%	Oct.	1/95		9.37	9.43	9.38
9 1/4%	May	15/97		9.31	9.39	9.34
9%	Oct.	15/99		9.30	9.37	9.34
9 1/2%	Oct.	1/2001		9.36	9.44	9.38
<u>Government Bond Yield Averages<sup>(2)</sup></u>						
1 - 3 years				8.58	8.59	8.54
3 - 5 years				8.85	8.86	8.79
5 - 10 years				8.89	8.90	8.88
Over 10 years				9.13	9.17	9.14
2. Exchange rates: U.S. dollar in Canadian cents <sup>(3)</sup>				<u>Aug. 2/78</u>	<u>July 26/78</u>	<u>July 19/78</u>
<u>Spot rates</u>						
High				114.07	112.55	112.56
Low				112.49	112.30	112.20
Close				113.96	112.51	112.39
Noon Average				113.32	112.41	112.43
<u>90-day Forward Spread<sup>(4)</sup></u>						
Close				.09P	.02P	.08D
Noon Average				.09P	.01D	.05D

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978);  
8 1/2% (April 4, 1978) and 9% (July 26, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.61% as of August 2, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



1 Excludes day-to-day and call loans  
2. See footnotes on page 5.



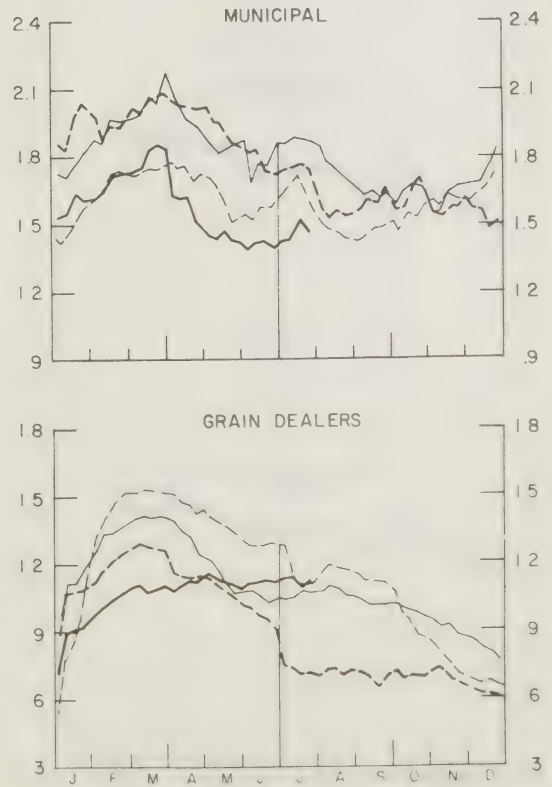
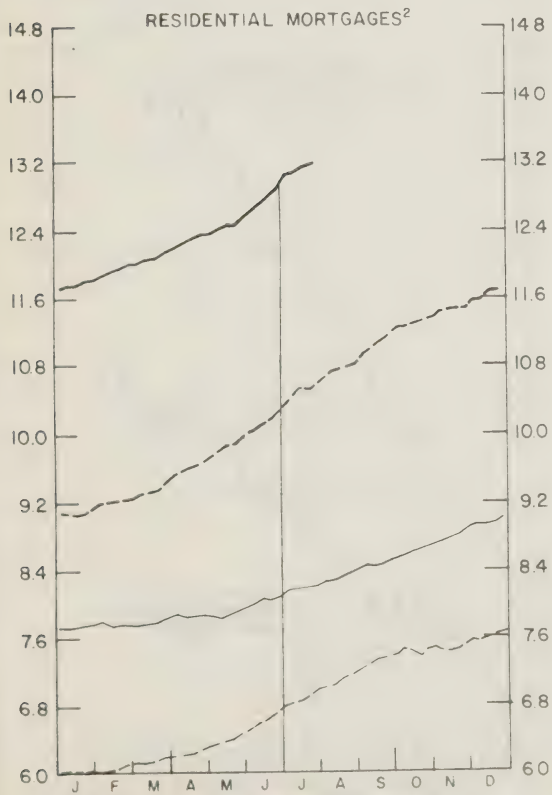
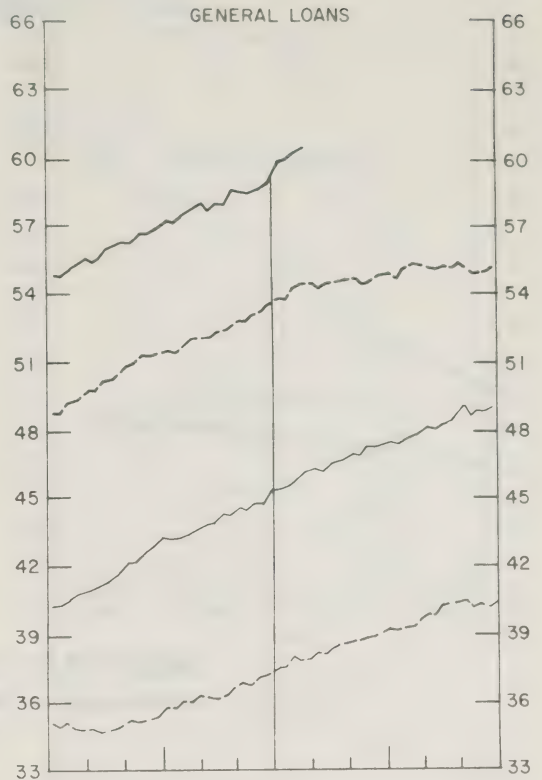
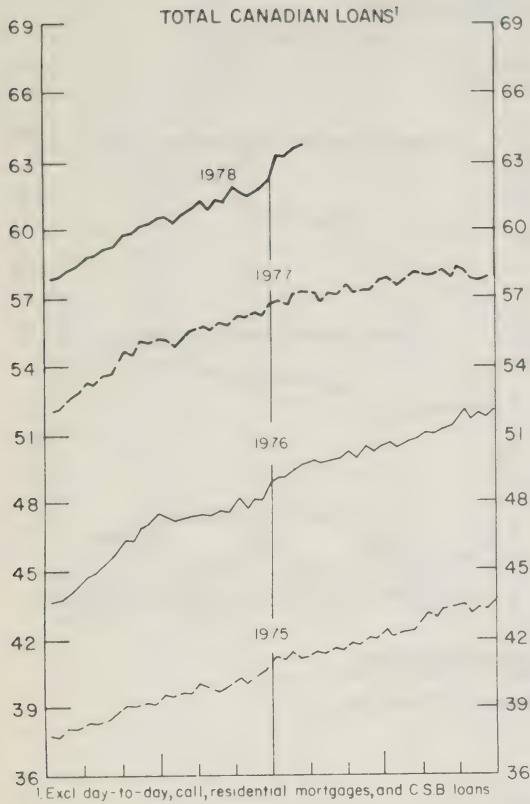
# CHARTERED BANKS - LIQUID ASSETS

Wednesdays - Billions of Dollars



# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

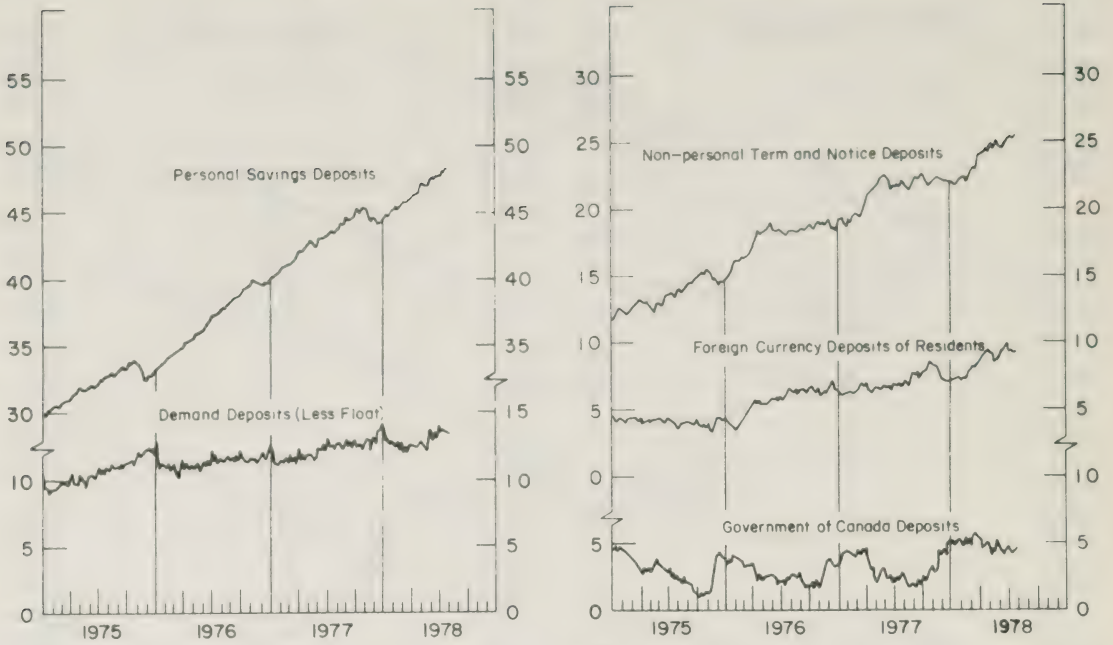


<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages

Last date plotted July 26  
3/8/78

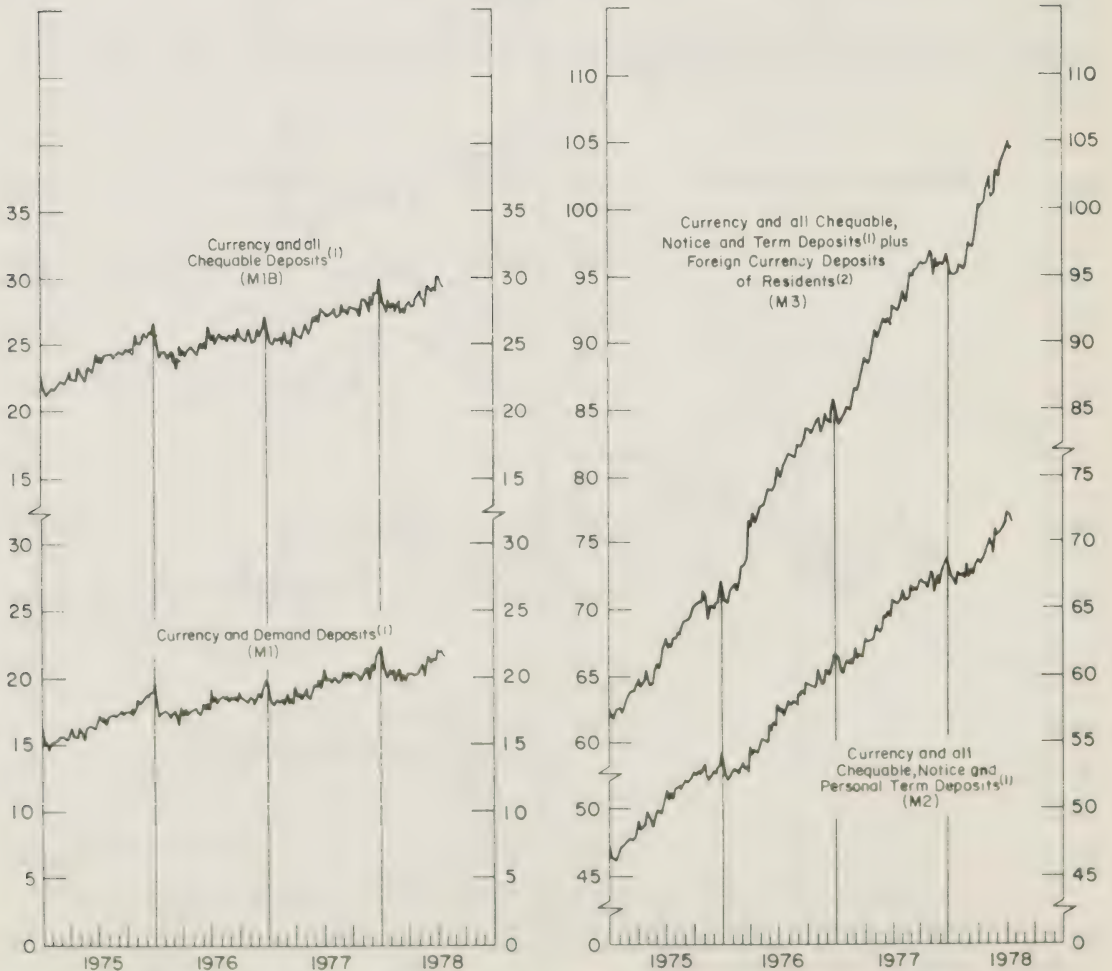
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

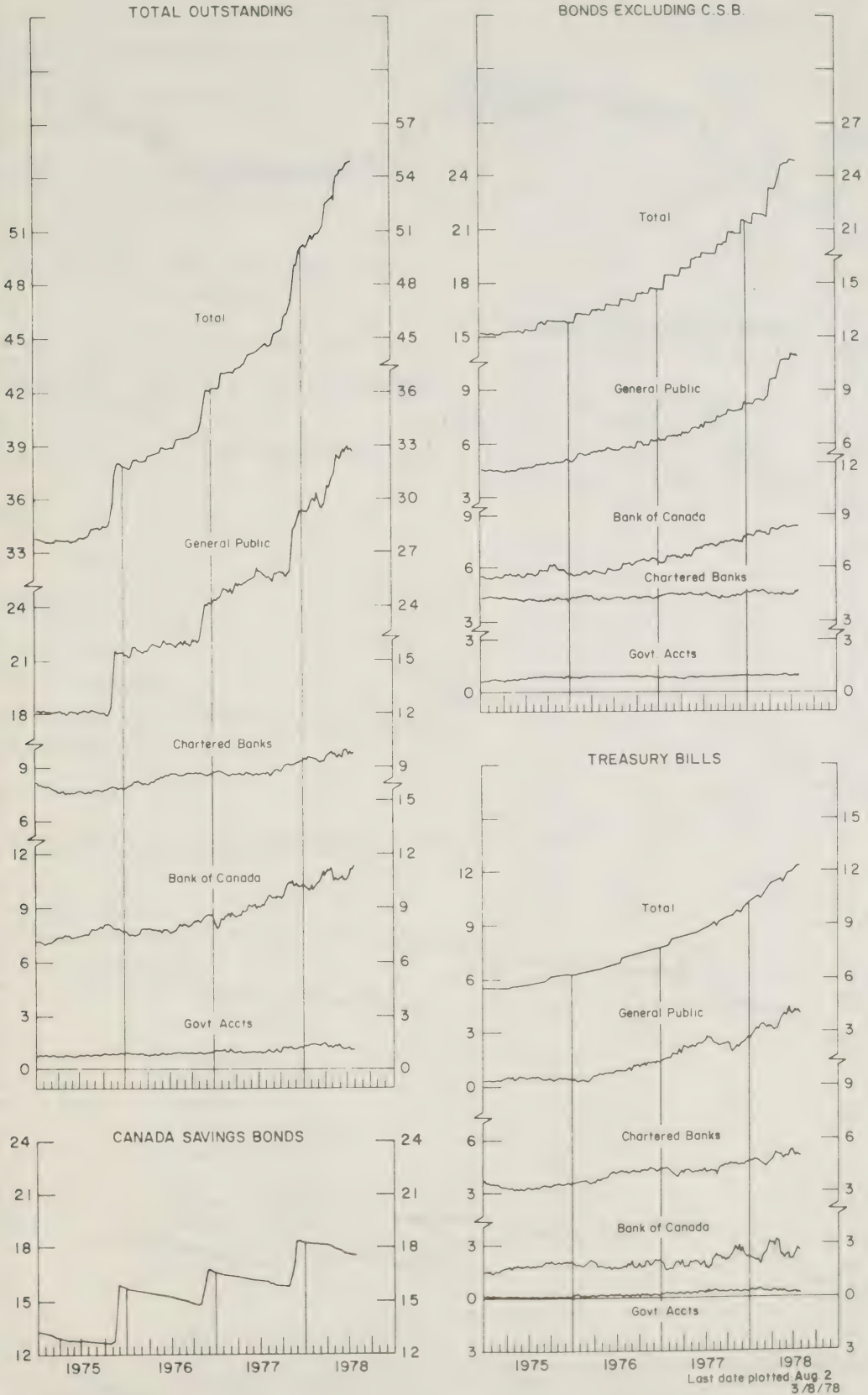
2. Foreign currency deposits of residents booked at chartered banks in Canada.



# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Aug 2  
3/8/78

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA

Assets

Government of Canada securities			
Treasury bills	2,870.7	-38.9	495.0
Other - 3 years and under	3,790.3	6.9	653.4
- Over 3 years	4,570.3	0.1	456.0
Total	11,231.3	-31.9	1,604.4
(of which: - held under "Purchase and Resale Agreements")	(215.6)	(-19.3)	(-9.6)
Bankers' acceptances	14.5	-13.0	-9.6
(of which: - held under "Purchase and Resale Agreements")	(14.5)	(-13.0)	(-9.6)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	1,102.5	145.8	-188.4
Investment in the Industrial Development Bank	565.5	-	-170.8
All other assets	616.4	-42.6	149.1
Total Assets	13,530.2	58.3	1,384.7

Liabilities

Notes in circulation	8,830.3	86.4	828.0
Canadian dollar deposits:			
Government of Canada	7.1	-1.0	1.7
Chartered banks	4,040.6	-7.4	599.8
Other	110.2	-3.5	-68.4
Foreign currency liabilities	49.5	15.5	39.6
All other liabilities	492.7	-31.8	-15.9
Total Liabilities	13,530.2	58.3	1,384.7

GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	12,385	100	3,470
Canada Savings Bonds	17,625	-17#	1,612
All other direct and guaranteed securities	24,918	-1#	5,207
Total	54,928	83#	10,290

Held by:

Bank of Canada	- Treasury bills	2,928	-38	508
	Other securities	8,404	7	1,116
Chartered banks	- Treasury bills	5,247	176	1,314
	Other securities	4,610	-75#	160
Govt. accounts	- Treasury bills	232	14	24
	Other securities	892	-	88
General public	- Canada Savings Bonds	17,625	-17#	1,612
(residual)	Treasury bills	3,979	-52	1,625
	Other securities	11,012	67#	3,843
Total		54,928	83#	10,290

GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

	4,510	266	2,561
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(1) For earlier data and footnote information see Bank of Canada Review.  
 (2) Canadian dollar balances at the Bank of Canada and the chartered banks.  
 # Figures for the previous week have been revised.



CHARTERED BANKS	Prelim	Aug. 2/78	Increase since	
	Aug. 9/78		July 26/78	Aug. 3/77
(Millions of Dollars)				
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,041	4,048	50	600
Bank of Canada notes	1,290*	1,201	-122#	68
Day-to-day loans	96	17	-29	4
Treasury bills	5,247	5,071	-21	916
Other Government securities				
- 3 years and under		2,261	5	271
- over 3 years	4,692	2,506	41	-7
Special call loans <sup>(1)</sup>	539*	432	-30	-275
Other call and short loans <sup>(1)</sup>	373*	463	29	-34
Sub-total	16,277*	15,997	-77#	1,543
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		249	47	172
Loans to municipalities		1,439	-28	-137
Loans to grain dealers		1,127	3	411
Canada Savings Bond loans		146	-11#	17
Loans to instalment finance companies		427	31#	118
General loans		60,764	126#	6,322
Mortgages insured under the N.H.A.		8,090	66#	1,954
Other residential mortgages		5,269	68	762
Provincial securities		419	-3	-34
Municipal securities		435	1	30
Corporate securities		5,382	-5	1,980
Sub-total		83,748	295#	11,593
Total Canadian Dollar Major Assets		99,744	218#	13,136
Net Foreign Currency Assets		-2,662	-43	-1,468
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	294	312	-17	27
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	198	222	1	30
Total	492	534	-16	57

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim. Aug. 9/78	Aug. 2/78	Increase since July 26/78 Aug. 3/77	
		(Millions of Dollars)		
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		48,575	369#	4,147
chequable		( 7,325)	( 105)#	( 262)
non-chequable		(23,447)	( 185)#	(2,245)
fixed term deposits		(17,803)	( 80)#	(1,640)
Non-personal term and notice deposits		25,233	-228#	3,280
chequable		( 494)	( -31)	( -7)
non-chequable		( 1,246)	( 32)#	( 191)
bearer term notes		( 4,436)	(-160)	(1,025)
other fixed term		(19,057)	( -68)#	(2,072)
Demand deposits (less private float) <sup>(1)</sup>		14,216	709#	1,664
Sub-total		88,023	850#	9,091
Government of Canada deposits	4,503	4,236	-327	1,884
Total deposits (less private float) <sup>(1)</sup>		92,259	523#	10,975
Estimated private float <sup>(1)</sup>		875	-180#	-945
Gross Canadian Dollar Deposits		93,134	343#	10,030
(Estimated total float)		( 1,340)	( 46)#	( -820)

#### MONETARY AGGREGATES

Currency outside banks	8,393	148#	750
Currency and demand deposits <sup>(2)</sup> (M1)	22,609	857#	2,414
Currency and all chequable deposits <sup>(2)</sup> (M1B)	30,427	930#	2,669
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	72,923	1,226#	6,745
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	106,304	1,502#	12,430

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	9,888	505	2,589
- swapped <sup>(4)</sup>	(1,699)	( 123)	( 314)
- other	( 8,052)	( 382)#	(2,274)
- loans	5,252	-278	1,375
2. Bankers' Acceptances Outstanding	1,452	-12	130
3. Debentures Issued and Outstanding	1,526	-	241

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

	Total Canadian Dollar		Loans in Canadian Currency							
	Major Assets		Total (1)		General		Business (2)		Unsecured Personal (3)	
	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted
	B499	B1617	B420	B1605	B425	B1606	B1401	B1607	B1408	B1608
1977										
May	84,716	84,467	55,697	55,387	52,268	52,205	30,619	30,552	17,368	17,343
June	85,193	85,205	56,250	56,017	53,087	52,907	31,173	31,037	17,690	17,516
July	86,293	86,100	56,974	56,386	54,075	53,480	31,604	31,378	17,929	17,714
Aug.	86,655	86,714	57,108	56,782	54,448	53,971	31,440	31,407	18,073	17,899
Sept.	88,131	88,559	57,325	57,335	54,597	54,292	31,644	31,683	18,232	18,110
Oct.	88,619	89,124	57,767	58,052	55,004	54,842	31,633	31,774	18,428	18,235
Nov.	89,760	89,848	58,028	58,405	55,231	55,136	31,705	31,791	18,542	18,501
Dec.	91,009	90,886	57,876	58,501	55,060	55,160	31,323	31,726	18,731	18,777
1978										
Jan.	91,221	91,130	58,096	58,683	55,102	55,828	31,665	32,115	18,788	19,016
Feb.	91,753	91,845	59,013	59,250	55,725	56,459	32,111	32,111	18,992	19,281
Mar.	93,613	93,519	60,123	60,123	56,678	57,251	32,696	32,437	19,243	19,596
Apr.	95,101	94,817	60,618	60,077	57,433	57,376	33,062R	32,702R	19,727R	19,846R
May	96,276R	95,988R	61,377	61,071	58,174	58,116	33,256R	33,190R	20,027R	20,007R
June	97,356	97,356	61,886R	61,639R	58,758R	58,582R	33,555	33,421	20,512	20,309
July	99,163	98,965	63,439	62,811	60,244	59,589	*	*	*	*
Monetary Aggregates										
	Currency Outside Banks		Currency and Demand Deposits(3) (M1)		Currency and all Chequeable Deposits(3) (M2)		Currency and all Chequeable, Notice and Personal Term Deposits(3) (M2)		Currency and all Chequeable, Notice and Term Deposits(3) plus Foreign Currency Deposits of Residents (4) (M3)	
	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted
	B2001	B1604	B2013	B1609	B2014	B1620	B2015	B1621	B2016	B1618
	B2001	B1604	B2013	B1609	B2014	B1620	B2015	B1621	B2016	B1618
1977										
May	7,168	7,250	18,855	19,269	26,160	26,514	63,493	63,809	90,835	90,519
June	7,345	7,347	19,784	19,728	27,166	27,057	64,765	64,698	91,852	91,210
July	7,531	7,377	19,945	19,601	27,363	26,929	65,451	64,772	92,774	91,759
Aug.	7,559	7,467	20,085	19,816	27,523	27,198	66,085	65,367	93,917	92,862
Sept.	7,555	7,493	20,244	20,011	27,680	27,389	66,608	65,834	95,484	94,256
Oct.	7,590	7,553	20,170	20,052	27,666	27,474	66,927	66,318	95,894	94,966
Nov.	7,702	7,658	20,504	20,454	28,209	28,114	67,197	67,116	96,223	96,276
Dec.	7,970	7,714	21,505	20,810	29,078	28,508	67,816	67,605	96,022	96,658
1978										
Jan.	7,745	7,792	20,574	20,608	28,172	28,342	67,344	68,024	95,337	97,183
Feb.	7,703	7,901	20,287	20,836	27,872	28,528	67,489	68,586	95,804	97,959
Mar.	7,735	7,941	20,113	20,690	27,663	28,314	67,805	68,698	97,831	98,719
Apr.	7,776	7,927	20,366	20,605	28,013	28,296	68,761	69,107	100,669	100,770
May	7,963R	8,060R	20,776R	21,242R	28,622	29,028	69,806	70,157	101,680	101,275
June	8,073	8,073	21,473R	21,406R	29,303R	29,186R	70,854R	70,783R	103,268	102,550
July	8,311	8,140	21,990	21,617	29,845	29,175	72,000	71,287	104,753	103,613

\* Not available.

R Revised.

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end.

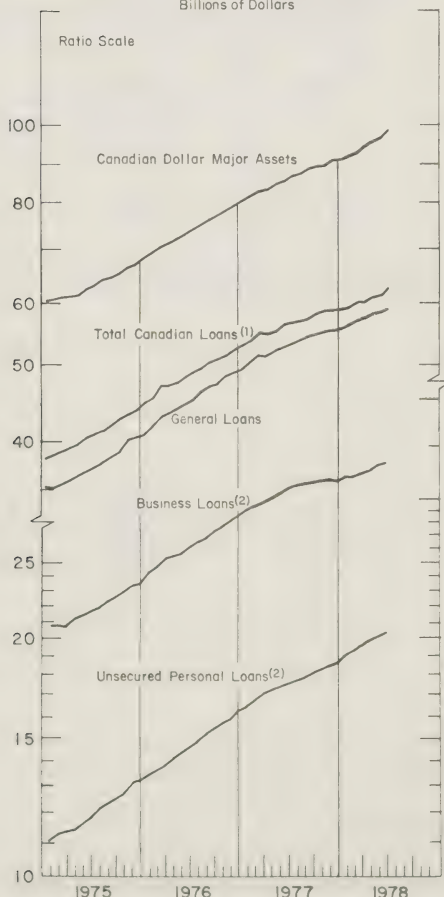
(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

## CHARTERED BANK ASSETS

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end - Last month plotted: June

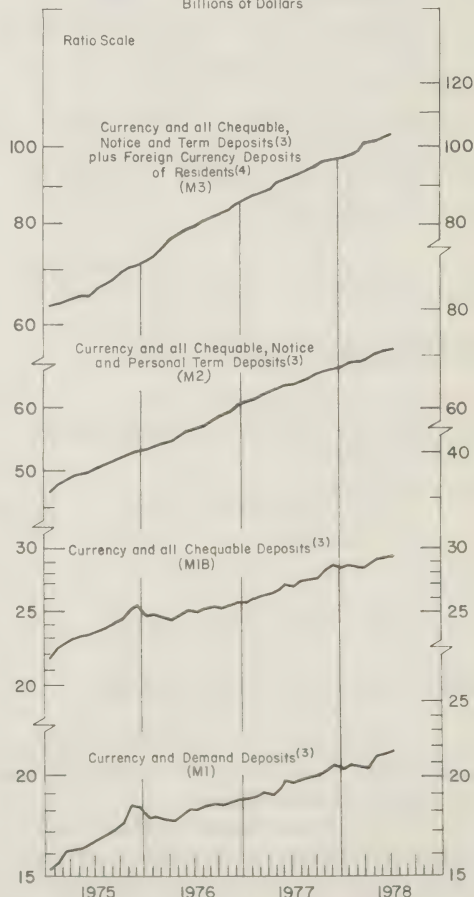
(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

## MONETARY AGGREGATES

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



Last month plotted: July  
10/8/78



**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**

(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978					
Apr. 26	11,105	6,722	57,838	60,904	95,711
May 3	11,195	6,642	58,165	61,301	96,181
10	10,868	6,469	57,721	60,983	95,737
17	10,902	6,516	58,090	61,324	96,186
24	11,068	6,722	58,020	61,201	96,292
31	11,045	6,635	58,872	62,074	96,983
June 7	10,846	6,321	58,654R	61,740R	96,696
14	10,992	6,602	58,492R	61,642R	96,980
21	11,136	6,676	58,771R	61,909R	97,547
28	11,395	6,924	59,113R	62,252R	98,202
July 5	11,211	6,617	59,952R	63,170R	98,902
12	11,013	6,632	59,963R	63,113R	98,899
19	10,860	6,403	60,422R	63,644R	99,327
26	10,753	6,374R	60,638R	63,828R	99,526R
Aug. 2	10,748	6,076	60,764	64,006	99,744
Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978					
Apr. 26	7,783	20,513	28,222	69,175	101,516
May 3	7,982	20,958	28,980	70,073	102,351
10	7,931	20,652	28,441	69,492	101,465
17	7,913	20,527	28,250	69,382	100,842
24	7,919	20,118	27,882	69,113	100,983
31	8,070	21,627	29,555	70,970	102,758
June 7	8,088	21,169	29,022	70,464	102,345
14	8,037	21,321	29,112	70,581	102,956
21	8,027	21,263	29,092	70,715	103,330
28	8,142	22,142	29,986	71,655	104,440
July 5	8,395	22,053	30,120	72,162	104,628
12	8,309	22,151	29,930	72,061	104,959
19	8,296	22,004R	29,830R	72,079R	104,623R
26	8,245R	21,752R	29,497R	71,697R	104,802R
Aug. 2	8,393	22,609	30,427	72,923	106,304

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

<u>Cash Reserves<sup>(1)</sup></u>	As at	Average*	
	Aug. 9/78	Aug. 1-9/78	July 17-31/78
Cash Reserves - Statutory Basis	5,314	5,313	5,191
Required Minimum	5,282	5,282	5,148
Excess	31	30	43
Excess as a ratio of statutory deposits	.03%	.03%	.05%
Cumulative excess at end of period		212	469

<u>Secondary Reserves<sup>(2)</sup></u>	As at	Average*	
	Aug. 9/78	Aug. 1-9/78	Month of July /78
Secondary Reserves - Statutory Basis	5,374	5,310	5,395
Required Minimum	4,639	4,639	4,552
Excess	736	671	844
Excess as a ratio of statutory deposits	.79%	.72%	.93%

**2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>**

<u>Assets<sup>(3)</sup></u>	As at		
	Aug. 9/78	Aug. 2/78	July 26/78
Excess Secondary Reserves	736	487	664
Other Canadian Liquid Assets	5,620	5,589	5,710
Total	6,356	6,076	6,374
Total as a ratio of Canadian dollar major assets	n.a.	6.1%	6.4%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)**

	As at		
	Aug. 9/78	Aug. 2/78	July 26/78
Net float	+23.6	+10.7	+64.0
Securities held under resale agreements	-230.9	-263.2	-236.1
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	Aug. 9/78	Aug. 2/78	July 26/78
Advances to chartered and savings banks			
Average for week*	-	35.7	-
Purchase and Resale Agreements			
Average for week*	152.4	257.3	117.9
Maximum during week	235.5	277.7	237.7

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for August in millions of dollars are: demand deposits 19,641.3\*\*; notice deposits 73,131.6\*\*; statutory note holdings 1,273.0\*\* and the minimum average deposit with the Bank of Canada 4,009.2\*\*. The required minimum ratio for August is 5.69.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.

INTEREST RATES AND EXCHANGE RATES

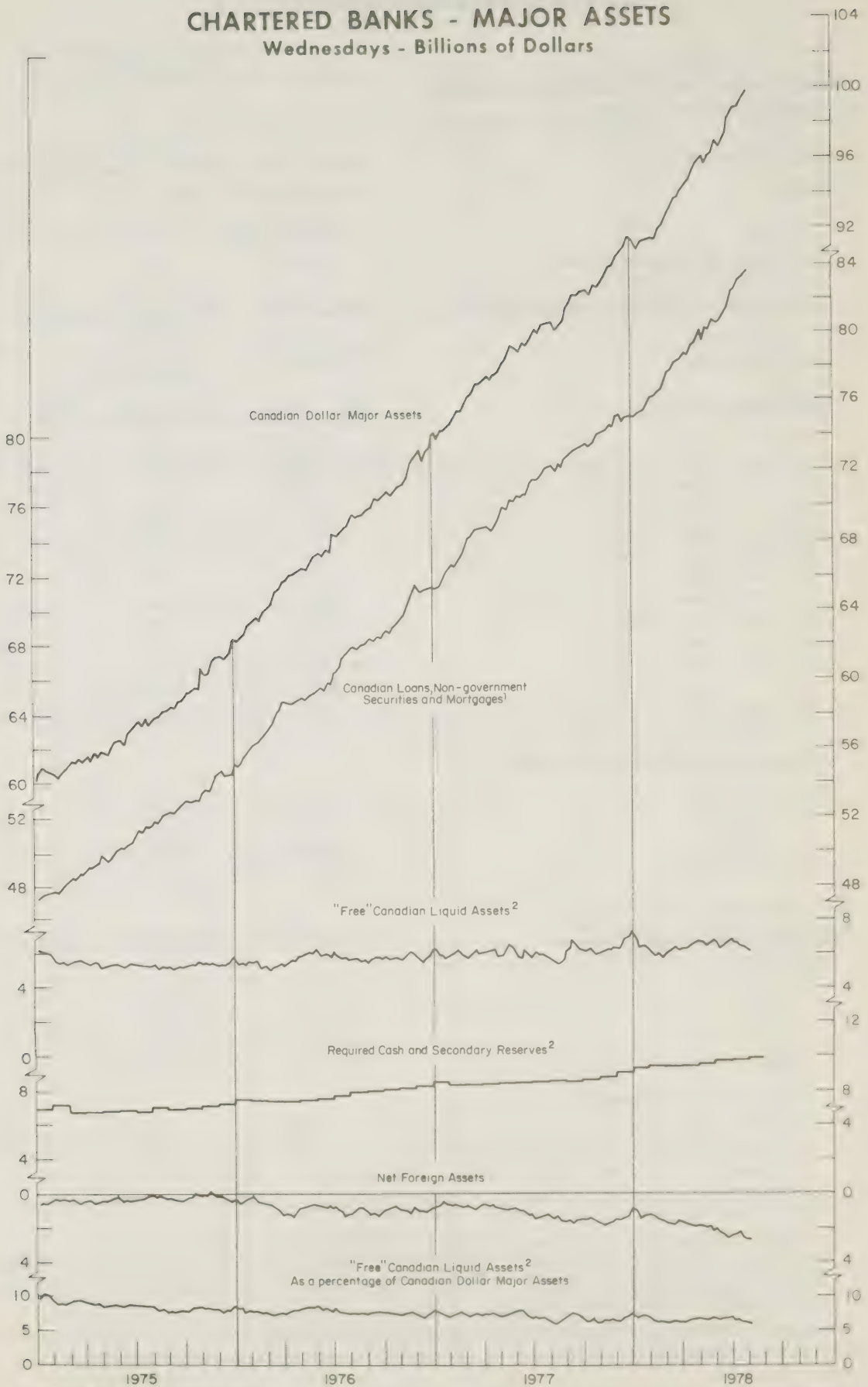
			<u>Week Ending</u>		
<u>1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields</u>					
<u>Day-to-Day Loans</u>			<u>Aug. 9/78</u>	<u>Aug. 2/78</u>	<u>July 26/78</u>
High			8 7/8	10	9 1/4
Low			7 1/2	8 7/8	5 3/4
Close			8 7/8	9	9 1/4
Average of closing rates			8.83	9.28	8.18
<u>Average Treasury Bill Rate at Tender</u>			<u>Aug. 10/78</u>	<u>Aug. 3/78</u>	<u>July 27/78</u>
91 day bills			8.74	8.71	8.66
182 day bills			8.87	8.91	8.86
<u>Government Bond Yields<sup>(2)</sup></u>			<u>Aug. 9/78</u>	<u>Aug. 2/78</u>	<u>July 26/78</u>
6 1/2%	June	1/79	8.87	8.89	8.78
5 1/2%	Aug.	1/80	8.65	8.62	8.58
8 3/4%	June	1/81	8.70	8.69	8.68
8%	July	1/82	8.87	8.88	8.86
4 1/2%	Sept.	1/83	8.51	8.53	8.52
8 1/4%	July	1/87	8.97	8.99	9.02
5 1/4%	May	1/90	8.86	9.00	9.02
5 3/4%	Sept.	1/92	9.00	9.09	9.09
9 1/2%	June	15/94	9.28	9.28	9.34
10%	Oct.	1/95	9.35	9.37	9.43
9 1/4%	May	15/97	9.30	9.31	9.39
9%	Oct.	15/99	9.28	9.30	9.37
9 1/2%	Oct.	1/2001	9.35	9.36	9.44
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.60	8.58	8.59
3 - 5 years			8.86	8.85	8.86
5 - 10 years			8.89	8.89	8.90
Over 10 years			9.10	9.13	9.17
<u>2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup></u>			<u>Aug. 9/78</u>	<u>Aug. 2/78</u>	<u>July 26/78</u>
<u>Spot rates</u>					
High			114.04	114.07	112.55
Low			113.35	112.49	112.30
Close			113.40	113.96	112.51
Noon Average			113.77	113.32	112.41
<u>90-day Forward Spread<sup>(4)</sup></u>					
Close			.10P	.09P	.02P
Noon Average			.14P	.09P	.01D

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978);  
8 1/2% (April 4, 1978) and 9% (July 26, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.64% as of August 9, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.



# CHARTERED BANKS - MAJOR ASSETS

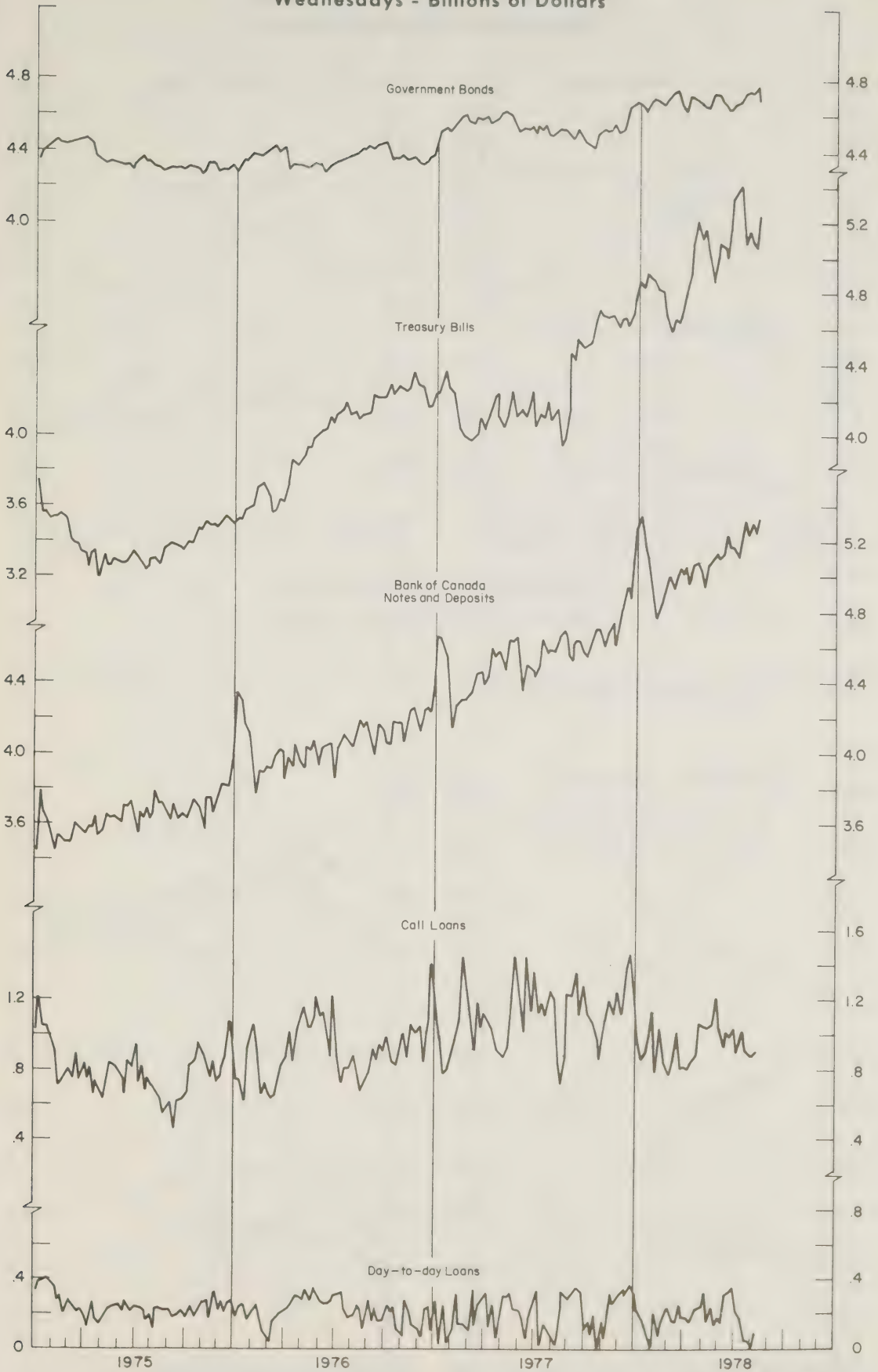
Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans  
<sup>2</sup> See footnotes on page 5

# CHARTERED BANKS - LIQUID ASSETS

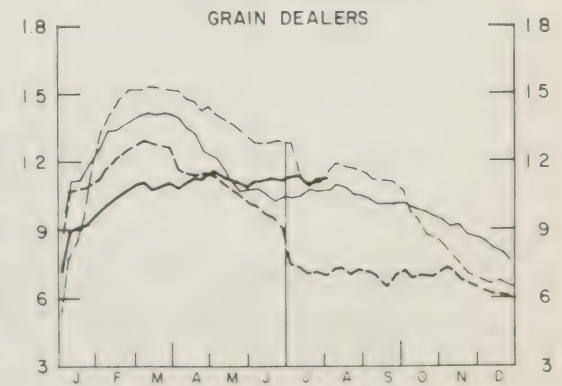
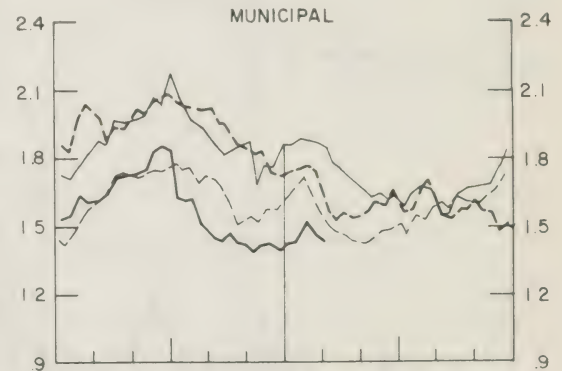
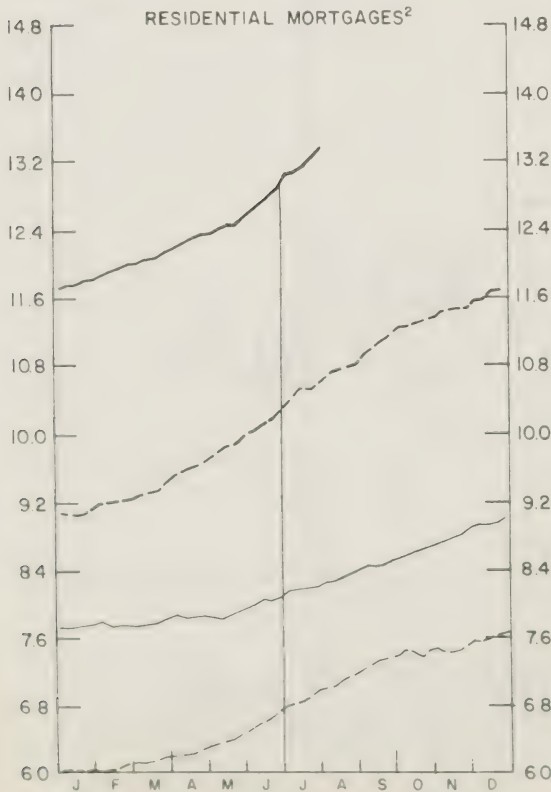
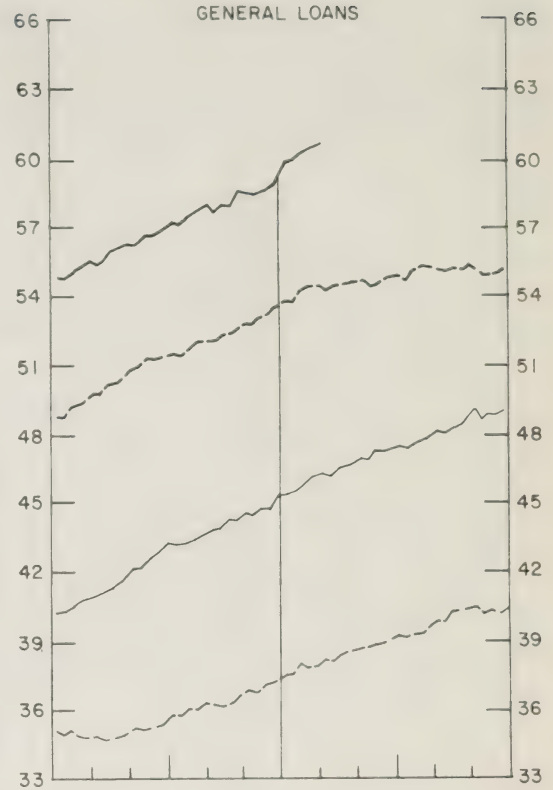
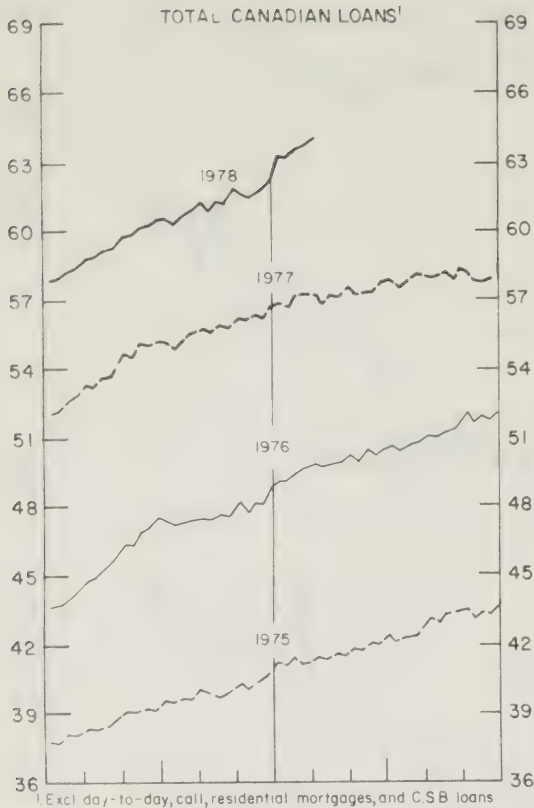
Wednesdays - Billions of Dollars



Last date plotted: Aug.9  
10/8/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars



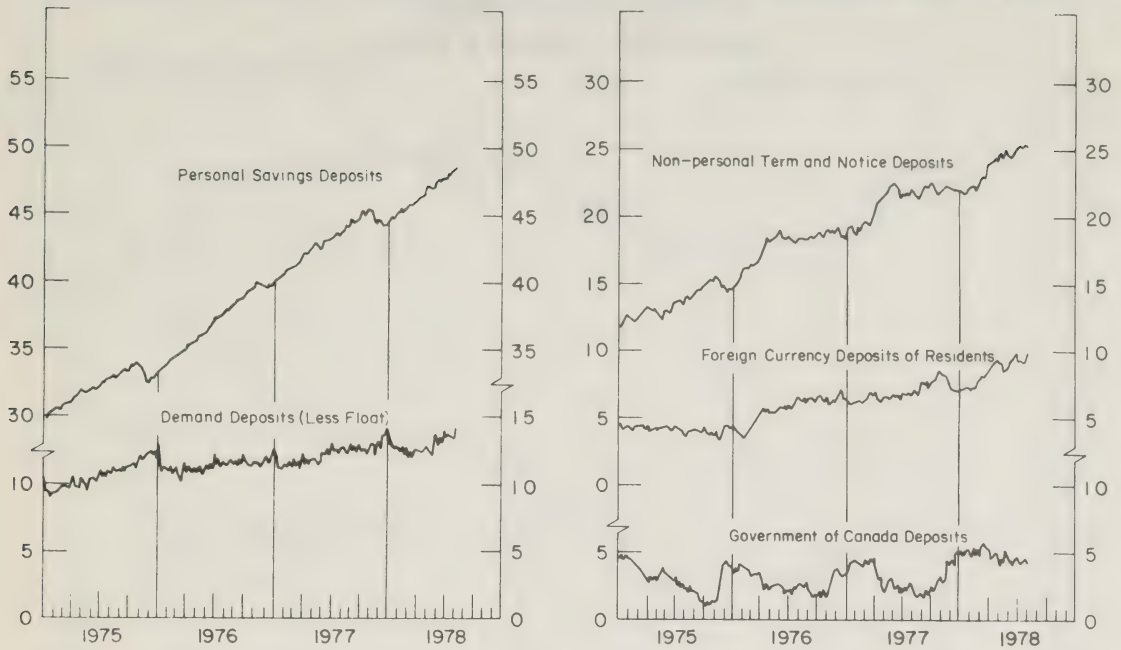
<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages

Last date plotted Aug 2  
10/8/78



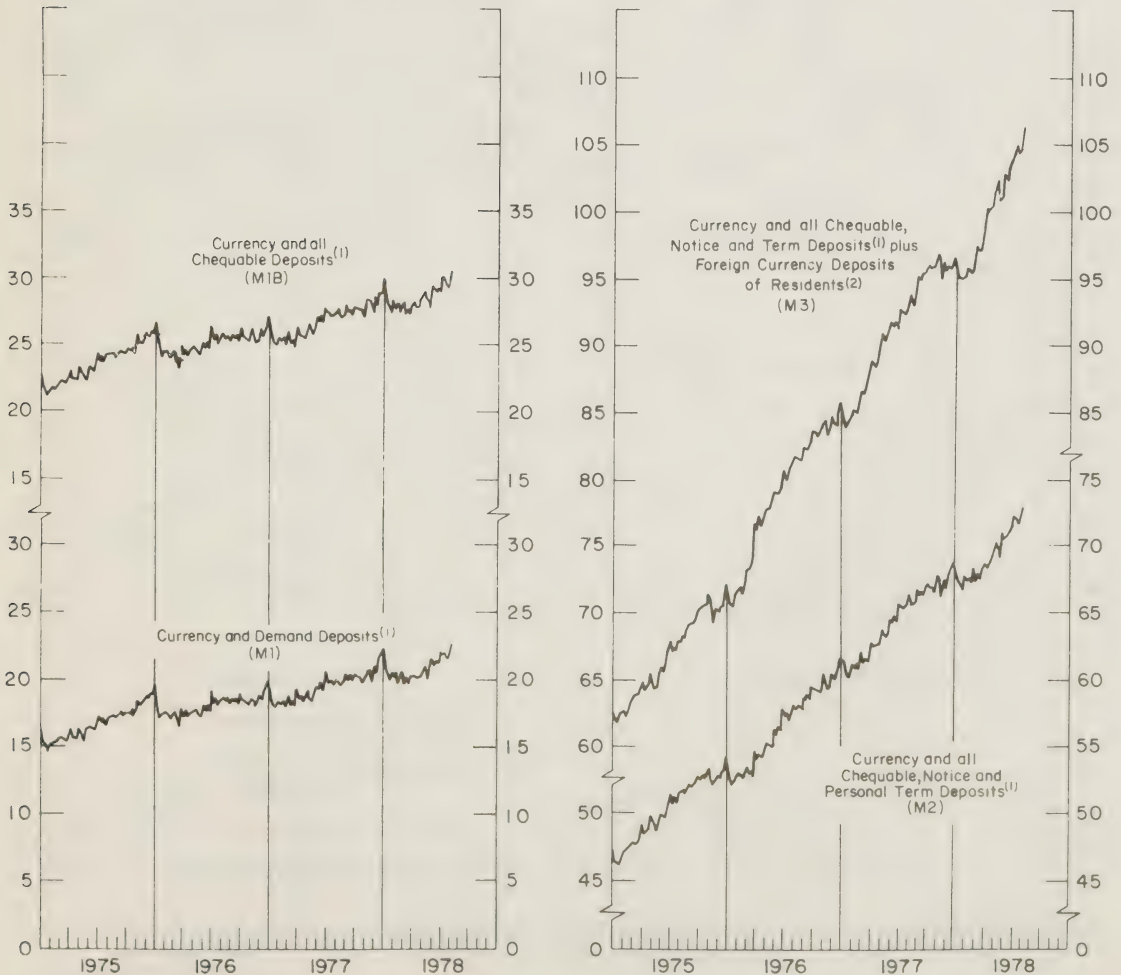
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

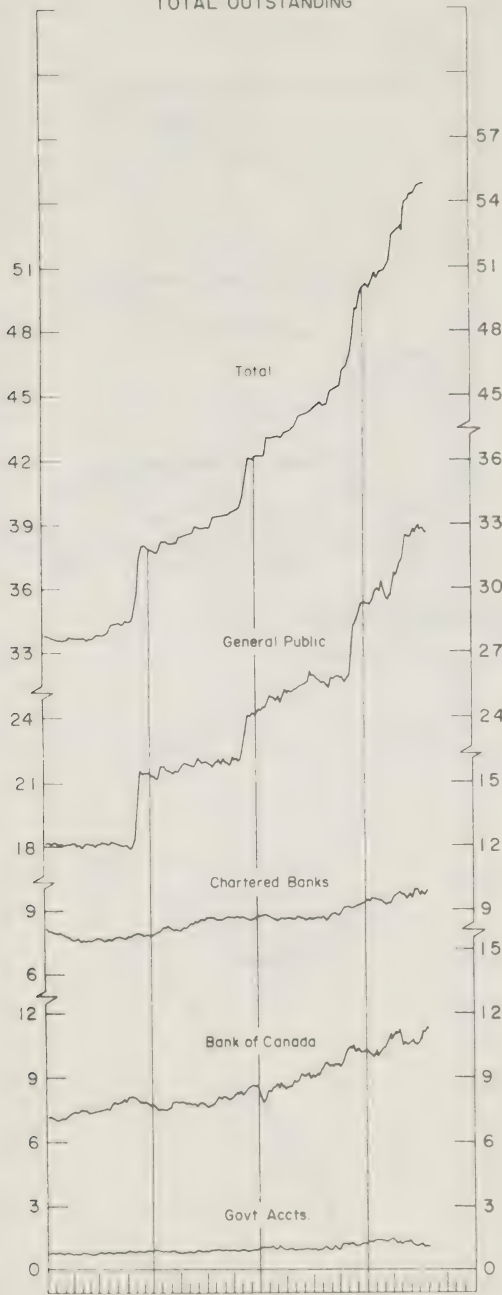
Last date plotted: Aug 2  
10/8/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

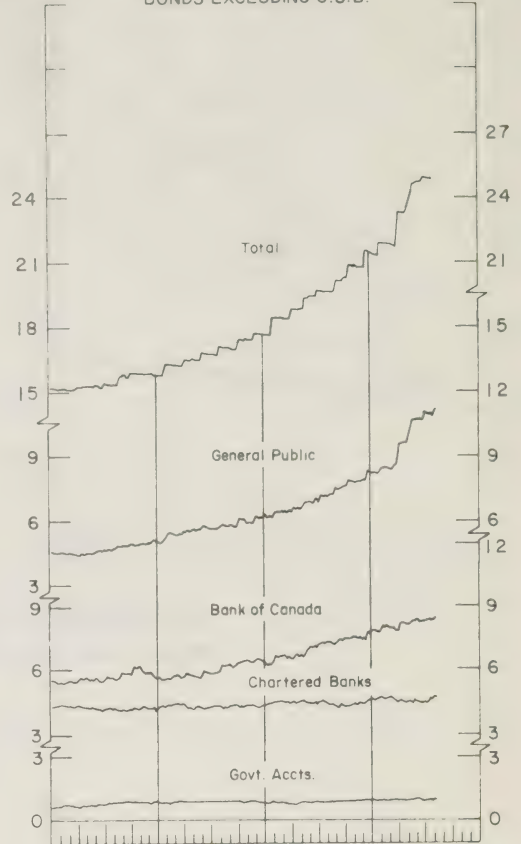
DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars

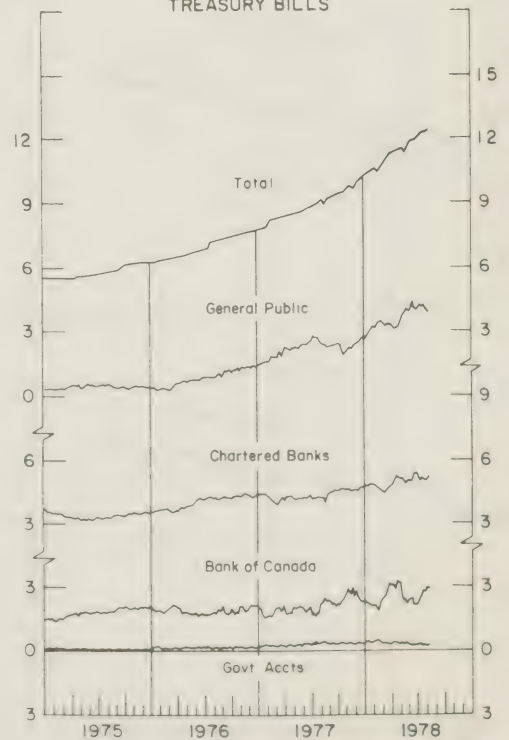
TOTAL OUTSTANDING



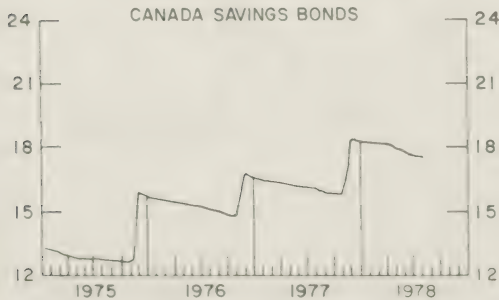
BONDS EXCLUDING C.S.B.



TREASURY BILLS



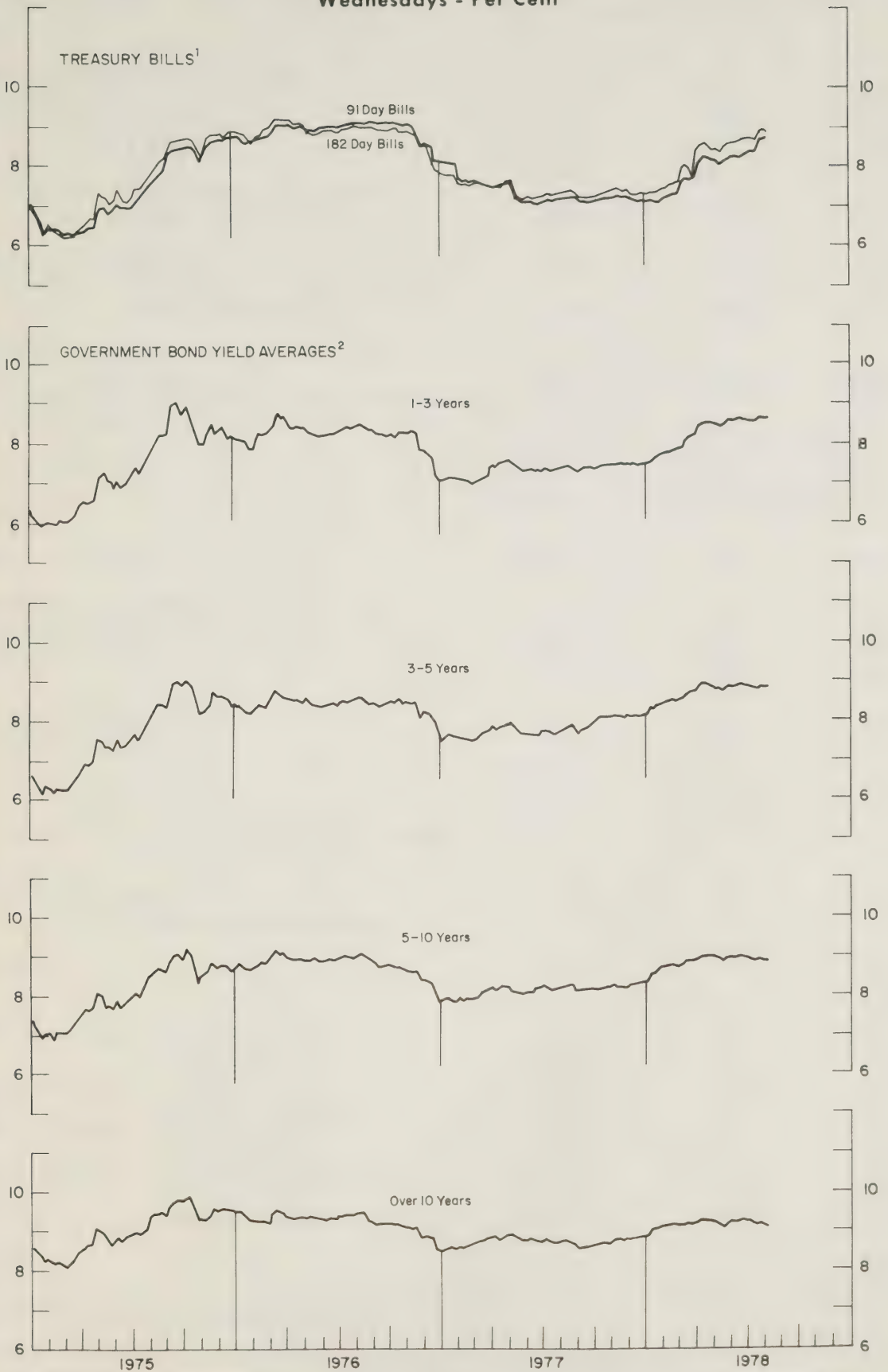
CANADA SAVINGS BONDS



Last date plotted Aug 9  
10/8/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2. Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Aug. 9  
10/8/78





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WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA	As at	Increase since	
	Aug. 16/78	Aug. 9/78	Aug. 17/77
	(Millions of Dollars)		
<u>Assets</u>			
Government of Canada securities			
Treasury bills	3,211.4	340.6	790.8
Other - 3 years and under	3,820.3	30.0	717.2
- Over 3 years	4,734.8	164.6	620.5
Total	11,766.5	535.2	2,128.6
(of which: - held under "Purchase and Resale Agreements")	(200.1)	(-15.5)	(152.3)
Bankers' acceptances	33.4	18.9	21.9
(of which: - held under "Purchase and Resale Agreements")	(33.4)	(18.9)	(23.4)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	642.4	-460.1	-426.4
Investment in the Industrial Development Bank	565.5	-	-170.8
All other assets	870.5	254.1	158.4
Total Assets	13,878.3	348.0	1,711.7
<u>Liabilities</u>			
Notes in circulation	8,782.0	-48.3	845.6
Canadian dollar deposits:			
Government of Canada	10.0	2.9	-7.4
Chartered banks	4,089.2	48.6	604.1
Other	108.7	-1.5	-76.3
Foreign currency liabilities	90.9	41.4	63.4
All other liabilities	797.4	304.8	282.2
Total Liabilities	13,878.3	348.0	1,711.7
<u>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	12,425	40	3,470
Canada Savings Bonds	17,600	-25	1,604
All other direct and guaranteed securities	25,667	749	5,957
Total	55,692	764	11,031
<u>Held by:</u>			
Bank of Canada - Treasury bills	3,270	342	806
Other securities	8,599	194	1,345
Chartered banks - Treasury bills	5,261	12#	1,298
Other securities	4,750	136#	301
Govt. accounts - Treasury bills	200	-31	31
Other securities	906	14	102
General public - Canada Savings Bonds	17,600	-25	1,604
(residual) Treasury bills	3,694	-283#	1,335
Other securities	11,412	405#	4,210
Total	55,692	764	11,031
<u>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></u>	4,393	-117	2,469

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.	Aug. 9/78	Increase since	
	Aug. 16/78		Aug. 2/78	Aug. 10/77
(Millions of Dollars)				
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,089	4,041	-7	600
Bank of Canada notes	1,290*	1,293	107#	67
Day-to-day loans	40	96	79	1
Treasury bills	5,261	5,249	178	1,316
Other Government securities				
- 3 years and under	4,833	2,240	-20	205
- over 3 years		2,457	-49	-19
Special call loans <sup>(1)</sup>	280*	535	103	176
Other call and short loans <sup>(1)</sup>	516*	413	-50	-63
Sub-total	16,310*	16,323	342#	2,283
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		342	93	242
Loans to municipalities		1,359	-77#	-176
Loans to grain dealers		1,115	-8#	371
Canada Savings Bond loans		135	-11	16
Loans to instalment finance companies		409	-17	122
General loans		60,440	-389#	6,211
Mortgages insured under the N.H.A.		8,138	52#	1,972
Other residential mortgages		5,300	31	757
Provincial securities		414	-5	-39
Municipal securities		435	-	36
Corporate securities		5,410	28	1,995
Sub-total		83,497	-305#	11,507
Total Canadian Dollar Major Assets		99,820	37#	13,791
Net Foreign Currency Assets		-2,446	208#	-1,285
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	265	306	-7	51
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	186	198	-24	38
Total	451	504	-30	89

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.



CHARTERED BANKS	Prelim. Aug. 16/78	Aug. 9/78	Increase since	
			Aug. 2/78	Aug. 10/77
(Millions of Dollars)				
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		48,680	64#	4,367
chequable		( 7,273)	( -61)#	( 377)
non-chequable		(23,465)	( 12)#	(2,255)
fixed term deposits		(17,943)	( 114)#	(1,736)
Non-personal term and				
notice deposits		25,350	105#	3,487
chequable		( 490)	( -4)	( 24)
non-chequable		( 1,239)	( -18)#	( 203)
bearer term notes		( 4,404)	( -33)	(1,092)
other fixed term		(19,218)	( 158)#	(2,167)
Demand deposits (less private float) <sup>(1)</sup>		13,883	46#	1,516
Sub-total		87,914	215#	9,370
Government of Canada deposits	4,383	4,503	267	2,560
Total deposits (less private float) <sup>(1)</sup>		92,416	482#	11,929
Estimated private float <sup>(1)</sup>		1,163	-179#	-44
Gross Canadian Dollar Deposits		93,579	303#	11,885
(Estimated total float)		( 1,504)	( 69)#	( 117)

#### MONETARY AGGREGATES

Currency outside banks	8,388	-20#	815
Currency and demand deposits <sup>(2)</sup> (M1)	22,271	26#	2,331
Currency and all chequable deposits <sup>(2)</sup> (M1B)	30,034	-39#	2,732
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	72,680	69#	6,926
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	105,855	-141#	12,481

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	9,554	-336#	2,297
- swapped <sup>(4)</sup>	(1,756)	(-191)	( 121)
- other	( 7,909)	(-145)#	(2,176)
- loans	5,137	-113#	1,267
2. Bankers' Acceptances Outstanding	1,448	-3	129
3. Debentures Issued and Outstanding	1,526	-	241

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**

(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978						
May	3	11,195	6,642	58,165	61,301	96,181
	10	10,868	6,469	57,721	60,983	95,737
	17	10,902	6,516	58,090	61,324	96,186
	24	11,068	6,722	58,020	61,201	96,292
	31	11,045	6,635	58,872	62,074	96,983
June	7	10,846	6,321	58,654	61,740	96,696
	14	10,992	6,602	58,492	61,642	96,980
	21	11,136	6,676	58,771	61,909	97,547
	28	11,395	6,924	59,113	62,252	98,202
July	5	11,211	6,617	59,952	63,170	98,902
	12	11,013	6,632	59,963	63,113	98,899
	19	10,860	6,403	60,422	63,644	99,327
	26	10,753	6,373R	60,638	63,828	99,526
Aug.	2	10,748	6,061R	60,829R	64,064R	99,784R
	9	10,990	6,403	60,440	63,666	99,820

		Monetary Aggregates				
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978						
May	3	7,982	20,958	28,980	70,073	102,351
	10	7,931	20,652	28,441	69,492	101,465
	17	7,913	20,527	28,250	69,382	100,842
	24	7,919	20,118	27,882	69,113	100,983
	31	8,070	21,627	29,555	70,970	102,758
June	7	8,088	21,169	29,022	70,464	102,345
	14	8,037	21,321	29,112	70,581	102,956
	21	8,027	21,263	29,092	70,715	103,330
	28	8,142	22,142	29,986	71,655	104,440
July	5	8,395	22,053	30,120	72,162	104,628
	12	8,309	22,151	29,930	72,061	104,959
	19	8,296	22,004	29,830	72,079	104,623
	26	8,245	21,752	29,497	71,697	104,802
Aug.	2	8,408R	22,245R	30,073R	72,611R	105,997R
	9	8,388	22,271	30,034	72,680	105,855

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

<u>Cash Reserves<sup>(1)</sup></u>	As at	Average*	
	Aug. 16/78	Aug. 1-15/78	July 17-31/78
Cash Reserves - Statutory Basis	5,362	5,319	5,191
Required Minimum	5,282	5,282	5,148
Excess	80	37	43
Excess as a ratio of statutory deposits	.09%	.04%	.05%
Cumulative excess at end of period		406	469

<u>Secondary Reserves<sup>(2)</sup></u>	As at	Average*	
	Aug. 16/78	Aug. 1-16/78	Month of July /78
Secondary Reserves - Statutory Basis	5,381	5,360	5,395
Required Minimum	4,639	4,639	4,552
Excess	743	721	844
Excess as a ratio of statutory deposits	.80%	.78%	.93%

**2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>**

<u>Assets<sup>(3)</sup></u>	As at		
	Aug. 16/78	Aug. 9/78	Aug. 2/78
Excess Secondary Reserves	743	738	487
Other Canadian Liquid Assets	5,646	5,665	5,574
Total	6,389	6,403	6,061
Total as a ratio of Canadian dollar major assets	n. a.	6.4%	6.1%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date**

(increasing cash +; decreasing cash -)	As at		
	Aug. 16/78	Aug. 9/78	Aug. 2/78
Net float	+61.9	+23.6	+10.7
Securities held under resale agreements	-234.5	-230.9	-263.2
Net amount of other uncompleted securities transactions with dealers and banks in Canada	+6.0	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	Aug. 16/78	Aug. 9/78	Aug. 2/78
Advances to chartered and savings banks			
Average for week*	0.6	-	35.7
Purchase and Resale Agreements			
Average for week*	205.4	152.4	257.3
Maximum during week	266.8	235.5	277.7

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for August in millions of dollars are: demand deposits 19,639.5\*\*\*; notice deposits 73,130.7\*\*\*; statutory note holdings 1,272.9\*\* and the minimum average deposit with the Bank of Canada 4,009.0\*\*\*. The required minimum ratio for August is 5.69.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.



INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

Week Ending

Day-to-Day Loans

Aug. 16/78	Aug. 9/78	Aug. 2/78
High	8 7/8	8 7/8
Low	8 3/4	7 1/2
Close	8 7/8	8 7/8
Average of closing rates	8.85	8.83

Average Treasury Bill Rate at Tender

Aug. 17/78	Aug. 10/78	Aug. 3/78
91 day bills	8.80	8.74
182 day bills	8.94	8.87

Government Bond Yields<sup>(2)</sup>

Aug. 16/78	Aug. 9/78	Aug. 2/78
6 1/2% June 1/79	8.86	8.87
5 1/2% Aug. 1/80	8.53	8.65
8 3/4% June 1/81	8.73	8.70
8% July 1/82	8.87	8.87
4 1/2% Sept. 1/83	8.52	8.51
8 1/4% July 1/87	8.98	8.97
5 1/4% May 1/90	8.86	8.86
5 3/4% Sept. 1/92	9.00	9.00
9 1/2% June 15/94	9.34	9.28
10% Oct. 1/95	9.43	9.35
9 1/4% May 15/97	9.38	9.30
9% Oct. 15/99	9.35	9.28
9 1/2% Oct. 1/2001	9.41	9.35

Government Bond Yield Averages<sup>(2)</sup>

1 - 3 years	8.58	8.60	8.58
3 - 5 years	8.88	8.86	8.85
5 - 10 years	8.87	8.89	8.89
Over 10 years	9.14	9.10	9.13

2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

Aug. 16/78	Aug. 9/78	Aug. 2/78
Spot rates		
High	114.17	114.04
Low	113.28	113.35
Close	113.88	113.40
Noon Average	113.71	113.77

90-day Forward Spread<sup>(4)</sup>

Close	.10P	.10P	.09P
Noon Average	.16P	.14P	.09P

(1) The Bank Rate has been as follows effective from the date shown in brackets:

8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978); 8 1/2% (April 4, 1978) and 9% (July 26, 1978).

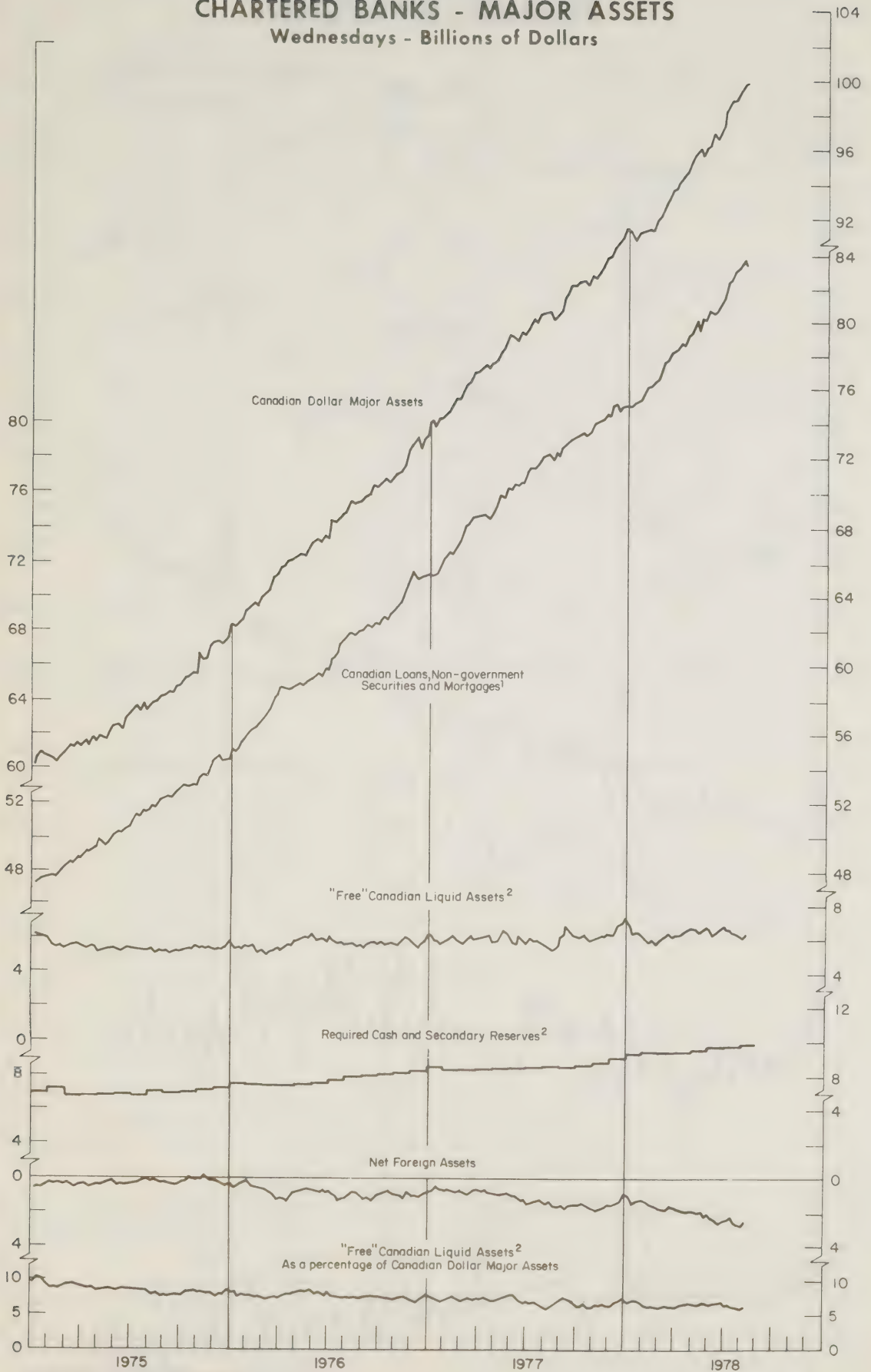
(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.62% as of August 16, 1978.

(3) Rates prevailing on the interbank market in Canada.

(4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



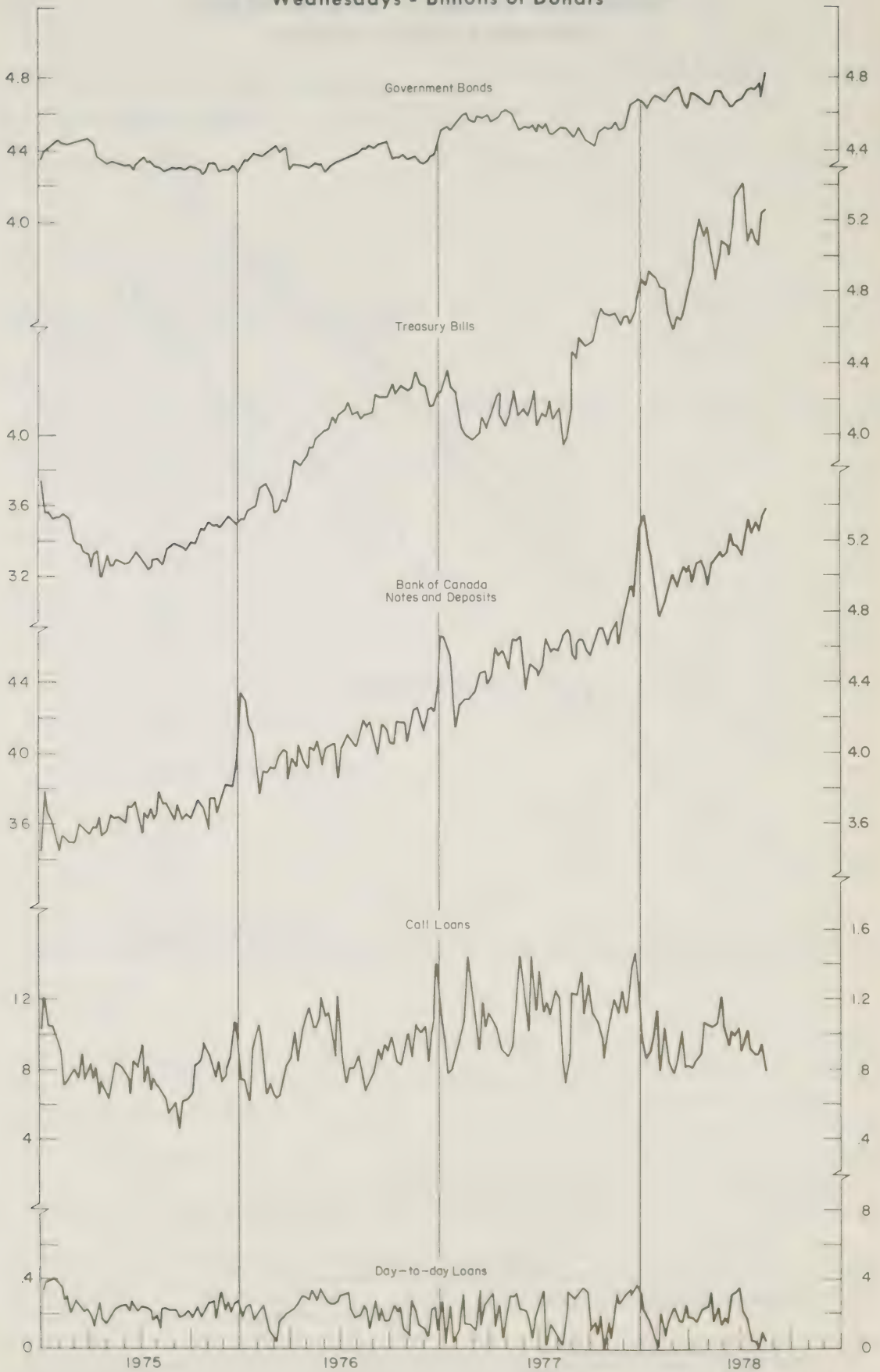
<sup>1</sup> Excludes day-to-day and call loans.

<sup>2</sup> See footnotes on page 5.

Last date plotted: Aug 9  
17/8/78

# CHARTERED BANKS - LIQUID ASSETS

Wednesdays - Billions of Dollars

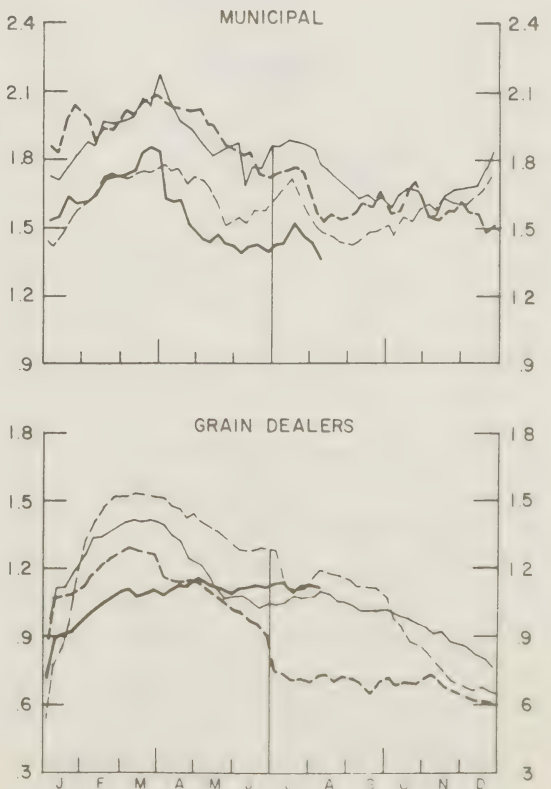
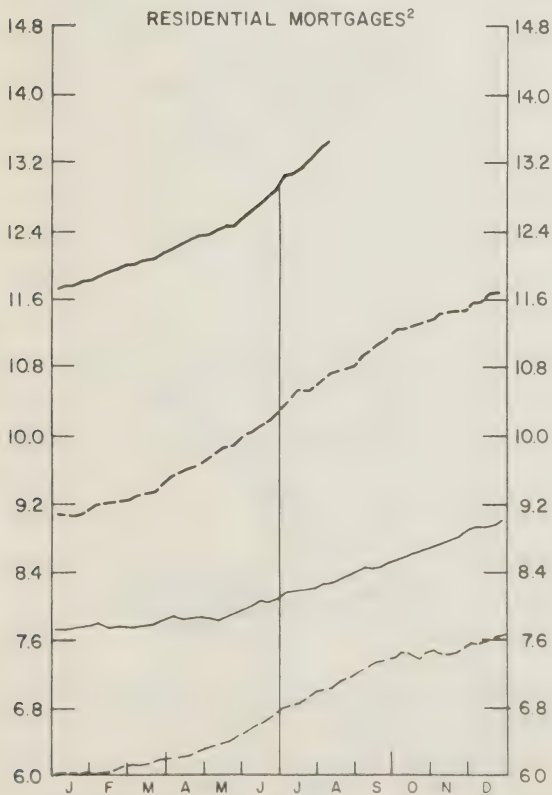
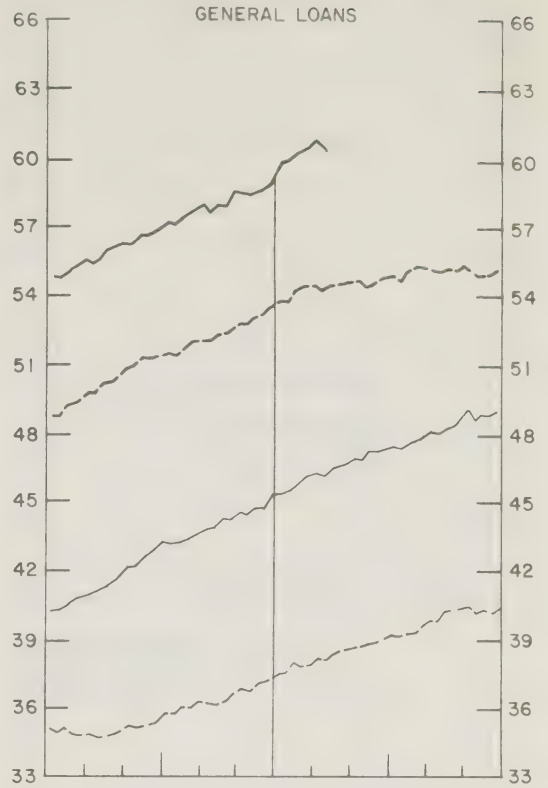
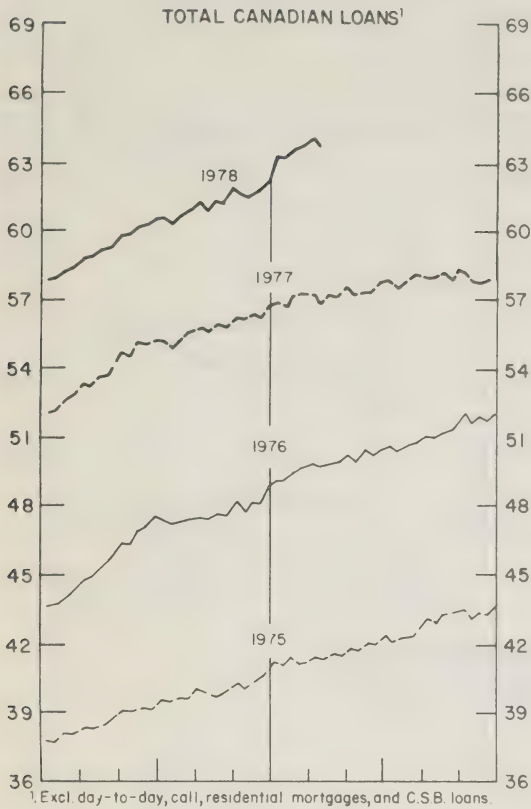


Last date plotted Aug 16  
17/8/78



# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

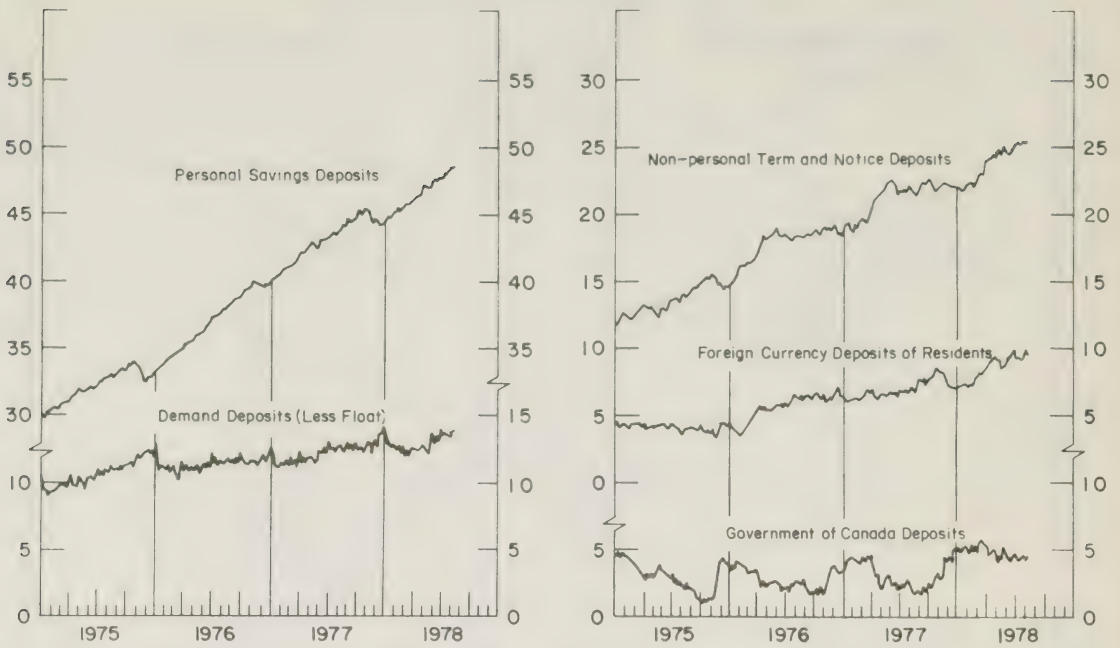


2. Mortgages insured under the National Housing Act and other residential mortgages

Last date plotted Aug. 9  
17/8/78

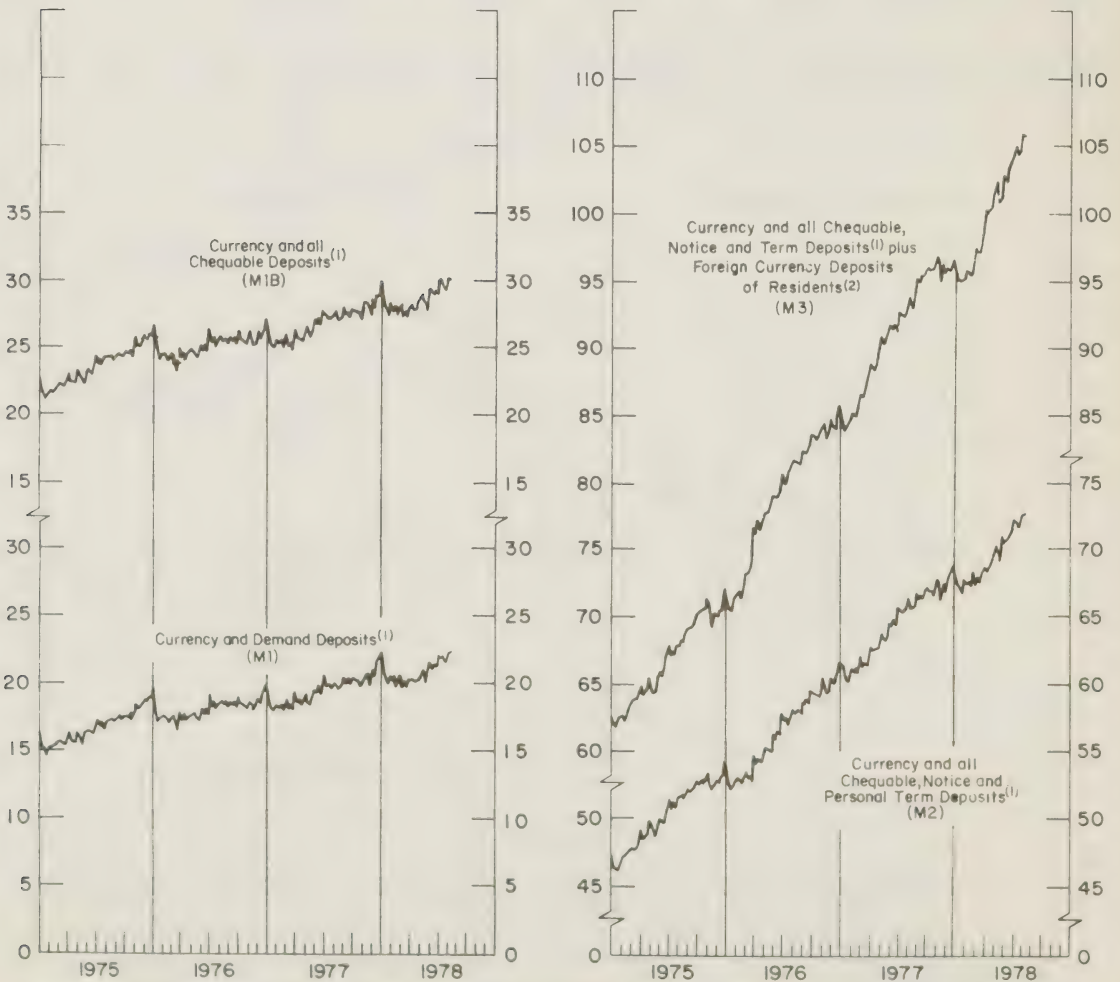
## CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

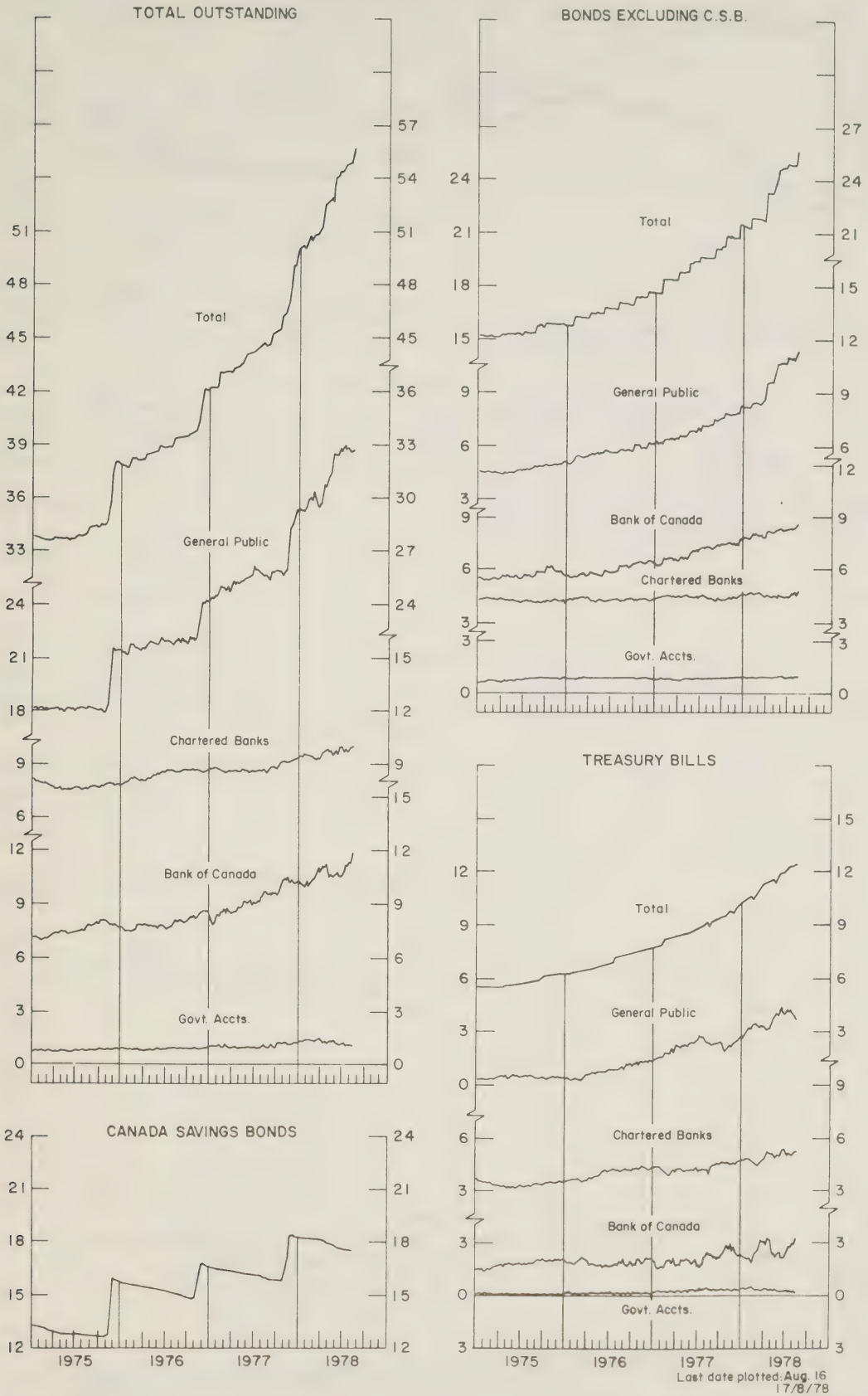
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: Aug 9  
17/8/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

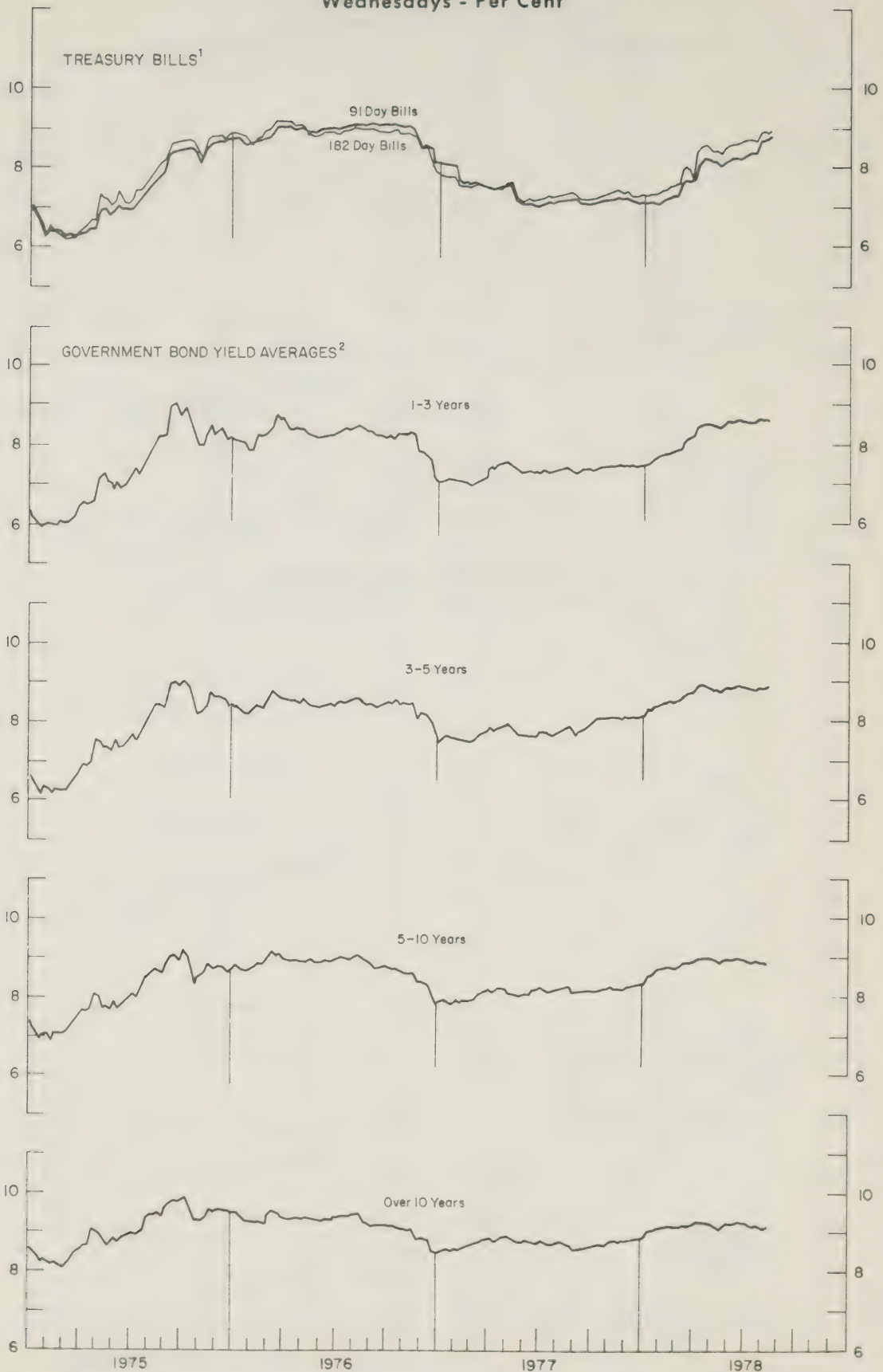
Wednesdays - Billions of Dollars





# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



<sup>1</sup> Weekly tender rate on Thursday date.

<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Aug 16  
17/8/78

0001126

Not for publication before  
5 p.m. - Ottawa time

Bank of Canada

August 24, 1978

WEEKLY FINANCIAL STATISTICS(1)

BANK OF CANADA

Assets

	As at Aug. 23/78	Increase since Aug. 16/78 Aug. 24/77	
		(Millions of Dollars)	
Government of Canada securities			
Treasury bills	3,303.2	91.8	950.2
Other - 3 years and under	3,768.0	-52.3	679.5
- Over 3 years	4,734.9	0.1	620.6
Total	11,806.1	39.6	2,250.2
(of which: - held under "Purchase and Resale Agreements")	(-)	(-200.1)	(-)
Bankers' acceptances	-	-33.4	-0.5
(of which: - held under "Purchase and Resale Agreements")	(-)	(-33.4)	(-)
Advances to chartered and savings banks	-	-	-85.0
Foreign currency assets	469.5	-173.0	-551.4
Investment in the Industrial Development Bank	565.5	-	-170.8
All other assets	437.6	-432.9	55.9
Total Assets	13,278.6	-599.6	1,498.4

Liabilities

Notes in circulation	8,706.6	-75.3	821.9
Canadian dollar deposits:			
Government of Canada	11.5	1.5	-1.2
Chartered banks	4,085.9	-3.2	623.4
Other	104.3	-4.4	-67.9
Foreign currency liabilities	71.0	-19.9	51.1
All other liabilities	299.3	-498.2	71.1
Total Liabilities	13,278.6	-599.6	1,498.4

GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	12,465	40	3,470
Canada Savings Bonds	17,582	-18	1,593
All other direct and guaranteed securities	25,667	-	5,958
Total	55,714	22	11,021

Held by:

Bank of Canada	- Treasury bills	3,363	93	968
	Other securities	8,546	-53	1,306
Chartered banks	- Treasury bills	5,077	-183	922
	Other securities	4,713	-28#	263
Govt. accounts	- Treasury bills	241	41	71
	Other securities	912	-#	108
General public	- Canada Savings Bonds	17,582	-18	1,593
(residual)	Treasury bills	3,784	89	1,510
	Other securities	11,496	81#	4,281
Total		55,714	22	11,021

GOVERNMENT OF CANADA BALANCES(2)

4,468	75	2,404
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(1) For earlier data and footnote information see Bank of Canada Review.  
(2) Canadian dollar balances at the Bank of Canada and the chartered banks.  
# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	Aug. 23/78	Aug. 16/78	Aug. 9/78	Aug. 17/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,086	4,089	49	604
Bank of Canada notes	1,322*	1,317	18#	91
Day-to-day loans	183	40	-56	-196
Treasury bills	5,077	5,261	12	1,298
Other Government securities				
- 3 years and under	4,796	2,224	-16	195
- over 3 years		2,600	144	120
Special call loans <sup>(1)</sup>	413*	281	-254	-55
Other call and short loans <sup>(1)</sup>	331*	518	105	129
Sub-total	16,209*	16,330	1#	2,185
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		211	-132#	140
Loans to municipalities		1,343	-16#	-206
Loans to grain dealers		1,139	24	393
Canada Savings Bond loans		124	-11	16
Loans to instalment finance companies		427	18	107
General loans		60,870	441#	6,455
Mortgages insured under the N.H.A.		8,130	10#	1,912
Other residential mortgages		5,364	65	813
Provincial securities		413	-1	-42
Municipal securities		430	-5	33
Corporate securities		5,367	-43	1,964
Sub-total		83,819	350#	11,585
Total Canadian Dollar Major Assets		100,149	351#	13,770
Net Foreign Currency Assets		-2,580	-135#	-1,202
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	273	269	-36	35
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	249	232	34	47
Total	522	502	-2	82

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.



CHARTERED BANKS	Prelim. Aug. 23/78	Aug. 16/78	Increase since	
			Aug. 9/78	Aug. 17/77
		(Millions of Dollars)		
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		48,736	53#	4,375
chequable		( 7,250)	( -21)#	( 369)
non-chequable		(23,462)	( -3)#	(2,214)
fixed term deposits		(18,024)	( 76)#	(1,792)
Non-personal term and				
notice deposits		24,871	-486#	3,344
chequable		( 473)	( -17)	( -5)
non-chequable		( 1,261)	( 22)#	( 199)
bearer term notes		( 4,116)	(-288)	( 916)
other fixed term		(19,022)	(-204)#	(2,234)
Demand deposits (less private float) <sup>(1)</sup>		14,007	155#	1,642
Sub-total		87,615	-279#	9,361
Government of Canada deposits	4,457	4,383	-120	2,477
Total deposits (less private float) <sup>(1)</sup>		91,997	-399#	11,837
Estimated private float <sup>(1)</sup>		856	-330#	-232
Gross Canadian Dollar Deposits		92,853	-729#	11,606
(Estimated total float)		( 577)	(-950)#	( -194)

#### MONETARY AGGREGATES

Currency outside banks	8,315	-66#	809
Currency and demand deposits <sup>(2)</sup> (M1)	22,323	89#	2,451
Currency and all chequable deposits <sup>(2)</sup> (M1B)	30,046	51#	2,815
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	72,793	147#	7,019
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	105,915	-116#	12,703

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	9,985	229#	2,533
- swapped <sup>(4)</sup> (1,807)	( 1,796)	( 150)	( 204)
- other	( 8,190)	( 79)#	(2,329)
- loans	5,260	123	1,364
2. Bankers' Acceptances Outstanding	1,435	-14	119
3. Debentures Issued and Outstanding	1,526	-	241

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978						
May	10	10,868	6,469	57,721	60,983	95,737
	17	10,902	6,516	58,090	61,324	96,186
	24	11,068	6,722	58,020	61,201	96,292
	31	11,045	6,635	58,872	62,074	96,983
June	7	10,846	6,321	58,654	61,740	96,696
	14	10,992	6,602	58,492	61,642	96,980
	21	11,136	6,676	58,771	61,909	97,547
	28	11,395	6,924	59,113	62,252	98,202
July	5	11,211	6,617	59,952	63,170	98,902
	12	11,013	6,632	59,963	63,113	98,899
	19	10,860	6,403	60,422	63,644	99,327
	26	10,753	6,373	60,638	63,828	99,526
Aug.	2	10,748	6,058R	60,829	64,064	99,784
	9	10,990	6,409R	60,429R	63,656R	99,798R
	16	10,925	6,410	60,870	63,991	100,149
		Monetary Aggregates				
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978						
May	10	7,931	20,652	28,441	69,492	101,465
	17	7,913	20,527	28,250	69,382	100,842
	24	7,919	20,118	27,882	69,113	100,983
	31	8,070	21,627	29,555	70,970	102,758
June	7	8,088	21,169	29,022	70,464	102,345
	14	8,037	21,321	29,112	70,581	102,956
	21	8,027	21,263	29,092	70,715	103,330
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July	5	8,395	22,053	30,120	72,162	104,628
	12	8,309	22,151	29,930	72,061	104,959
	19	8,296	22,004	29,830	72,079	104,623
	26	8,245	21,752	29,497	71,697	104,802
Aug.	2	8,408	22,245	30,073	72,611	105,997
	9	8,382R	22,233R	29,995R	72,646R	106,031R
	16	8,315	22,323	30,046	72,793	105,915

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

Cash Reserves <sup>(1)</sup>	As at	Average*	
	Aug. 23/78	Aug. 16-23/78	Aug. 1-15/78
Cash Reserves - Statutory Basis	5,359	5,353	5,319
Required Minimum	5,282	5,282	5,282
Excess	77	71	37
Excess as a ratio of statutory deposits	.08%	.08%	.04%
Cumulative excess at end of period		428	406

Secondary Reserves <sup>(2)</sup>	As at	Average*	
	Aug. 23/78	Aug. 1-23/78	Month of July /78
Secondary Reserves - Statutory Basis	5,338	5,385	5,395
Required Minimum	4,639	4,639	4,552
Excess	699	746	844
Excess as a ratio of statutory deposits	.75%	.80%	.93%

**2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>**

Assets <sup>(3)</sup>	As at		
	Aug. 23/78	Aug. 16/78	Aug. 9/78
Excess Secondary Reserves	699	742	738
Other Canadian Liquid Assets	5,589	5,668	5,671
Total	6,288	6,410	6,409
Total as a ratio of Canadian dollar major assets	n.a.	6.4%	6.4%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date**

(increasing cash +; decreasing cash -)	As at		
	Aug. 23/78	Aug. 16/78	Aug. 9/78
Net float	-11.7	+61.9	+23.6
Securities held under resale agreements	-	-234.5	-230.9
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	+6.0	-

**4. Central Bank Credit Outstanding**

Advances to chartered and savings banks	Week Ending		
	Aug. 23/78	Aug. 16/78	Aug. 9/78
Average for week*	-	0.6	-
Purchase and Resale Agreements			
Average for week*	6.2	205.4	152.4
Maximum during week	31.0	266.8	235.5

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for August in millions of dollars are: demand deposits 19,639.5; notice deposits 73,130.7; statutory note holdings 1,272.9 and the minimum average deposit with the Bank of Canada 4,009.0. The required minimum ratio for August is 5.69.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.



INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

			Week Ending		
<u>Day-to-Day Loans</u>			<u>Aug. 23/78</u>	<u>Aug. 16/78</u>	<u>Aug. 9/78</u>
High			9	8 7/8	8 7/8
Low			6 1/2	8 3/4	7 1/2
Close			8 1/2	8 7/8	8 7/8
Average of closing rates			8.28	8.85	8.83
<u>Average Treasury Bill Rate at Tender</u>			<u>Aug. 24/78</u>	<u>Aug. 17/78</u>	<u>Aug. 10/78</u>
91 day bills			8.80	8.80	8.74
182 day bills			8.96	8.94	8.87
<u>Government Bond Yields<sup>(2)</sup></u>			<u>Aug. 23/78</u>	<u>Aug. 16/78</u>	<u>Aug. 9/78</u>
6 1/2%	June	1/79	8.92	8.86	8.87
5 1/2%	Aug.	1/80	8.54	8.53	8.65
8 3/4%	June	1/81	8.74	8.73	8.70
8%	July	1/82	8.87	8.87	8.87
4 1/2%	Sept.	1/83	8.45	8.52	8.51
8 1/4%	July	1/87	8.98	8.98	8.97
5 1/4%	May	1/90	8.91	8.86	8.86
5 3/4%	Sept.	1/92	8.98	9.00	9.00
9 1/2%	June	15/94	9.26	9.34	9.28
10%	Oct.	1/95	9.35	9.43	9.35
9 1/4%	May	15/97	9.30	9.38	9.30
9%	Oct.	15/99	9.28	9.35	9.28
9 1/2%	Oct.	1/2001	9.35	9.41	9.35
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.58	8.58	8.60
3 - 5 years			8.87	8.88	8.86
5 - 10 years			8.87	8.87	8.89
Over 10 years			9.13	9.14	9.10

2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

		<u>Aug. 23/78</u>	<u>Aug. 16/78</u>	<u>Aug. 9/78</u>
<u>Spot rates</u>				
High		114.08	114.17	114.04
Low		113.65	113.28	113.35
Close		113.82	113.88	113.40
Noon Average		113.88	113.71	113.77
<u>90-day Forward Spread<sup>(4)</sup></u>				
Close		.09P	.10P	.10P
Noon Average		.11P	.16P	.14P

(1) The Bank Rate has been as follows effective from the date shown in brackets:  
 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978);  
 8 1/2% (April 4, 1978) and 9% (July 26, 1978).

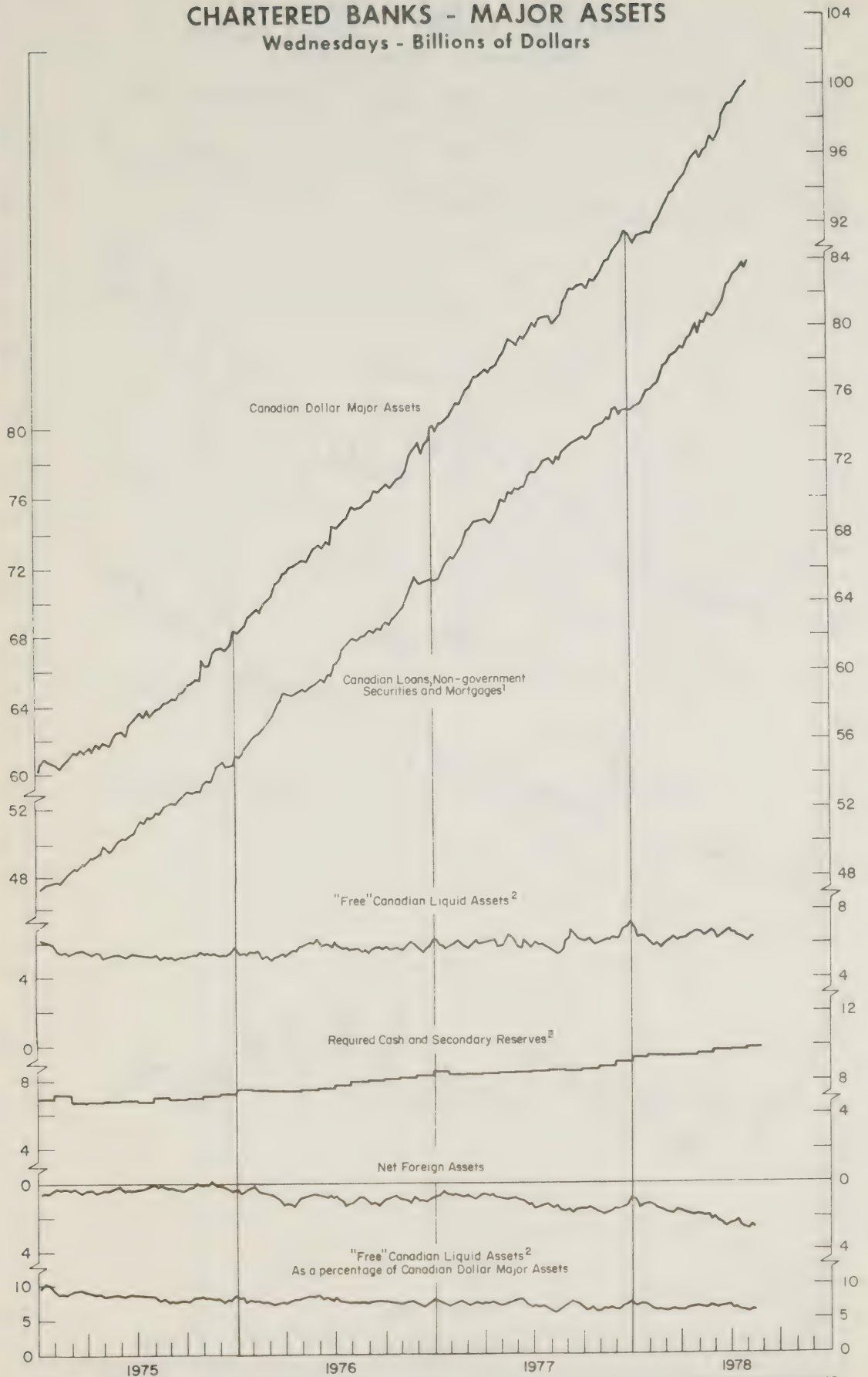
(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.62% as of August 23, 1978.

(3) Rates prevailing on the interbank market in Canada.

(4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



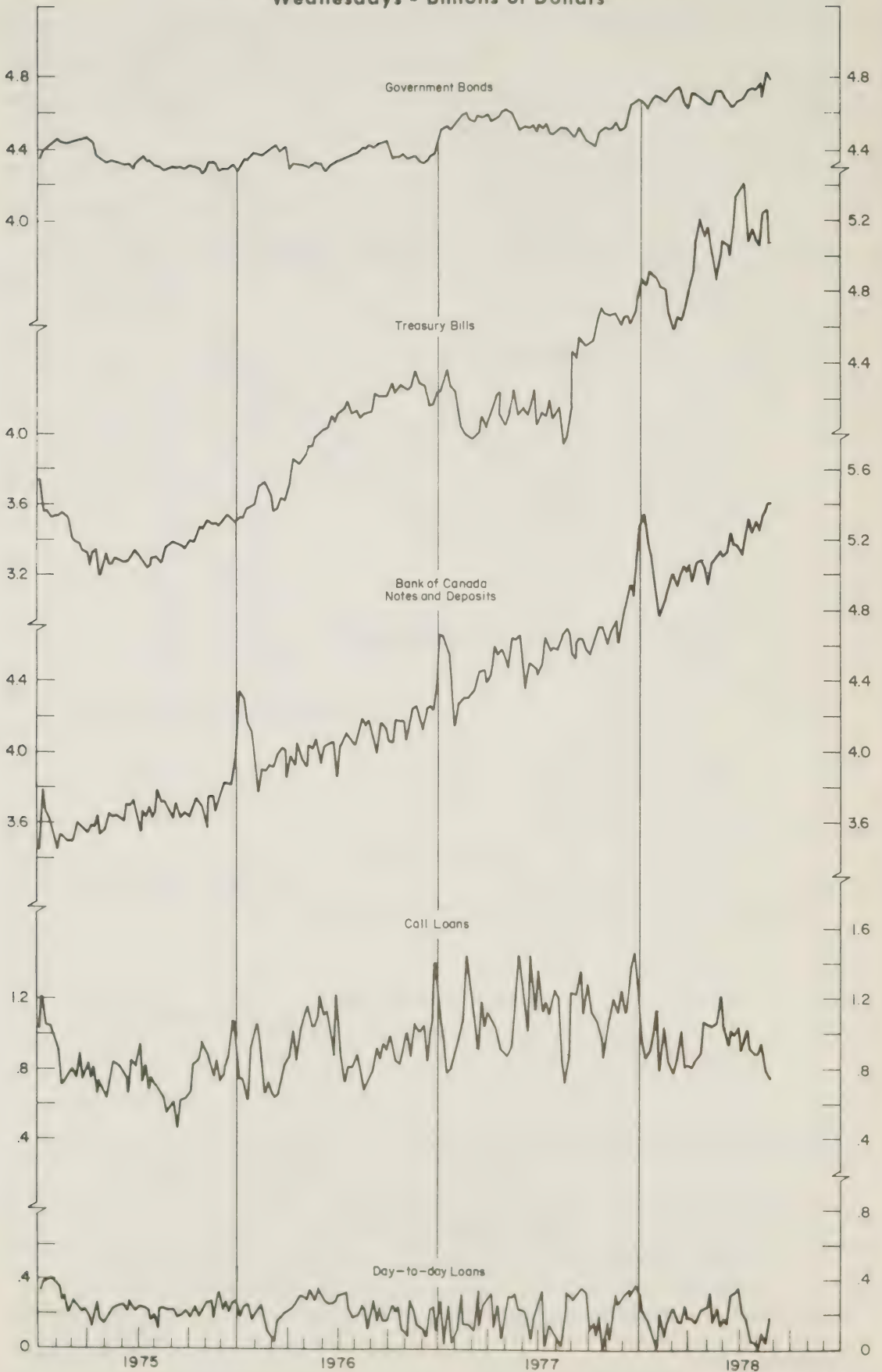
1. Excludes day-to-day and call loans.

2. See footnotes on page 5.

Last date plotted: Aug 16  
24/8/78

# CHARTERED BANKS - LIQUID ASSETS

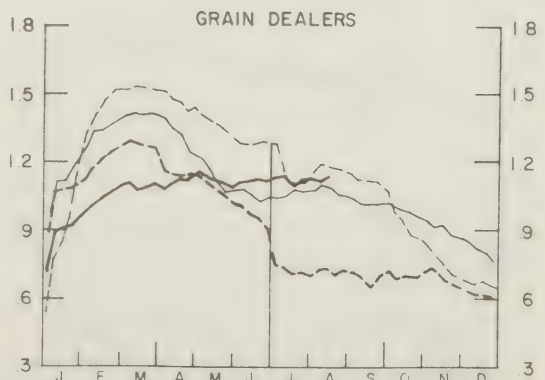
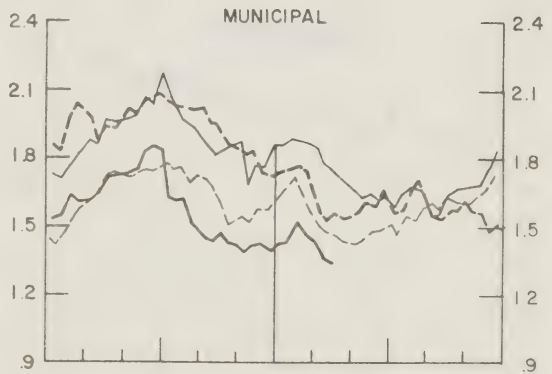
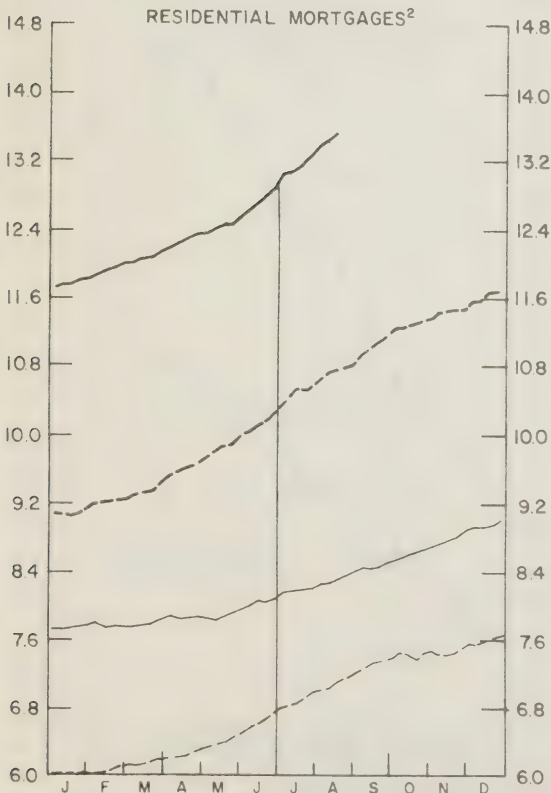
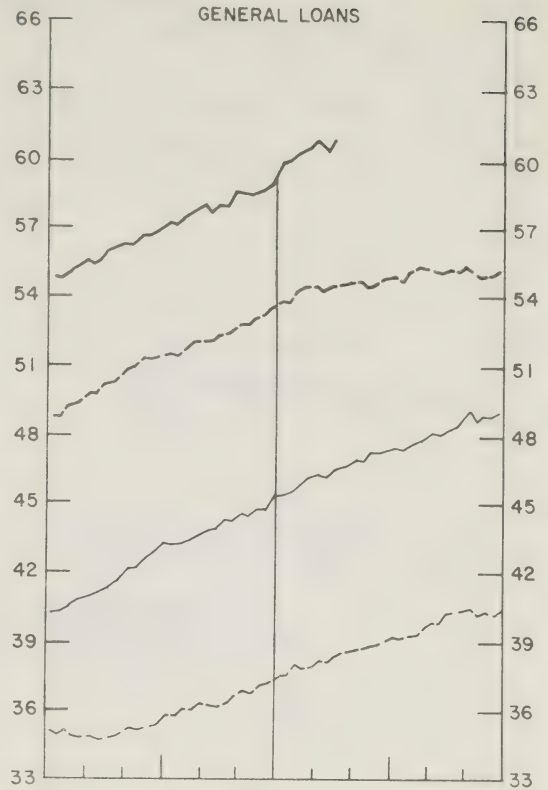
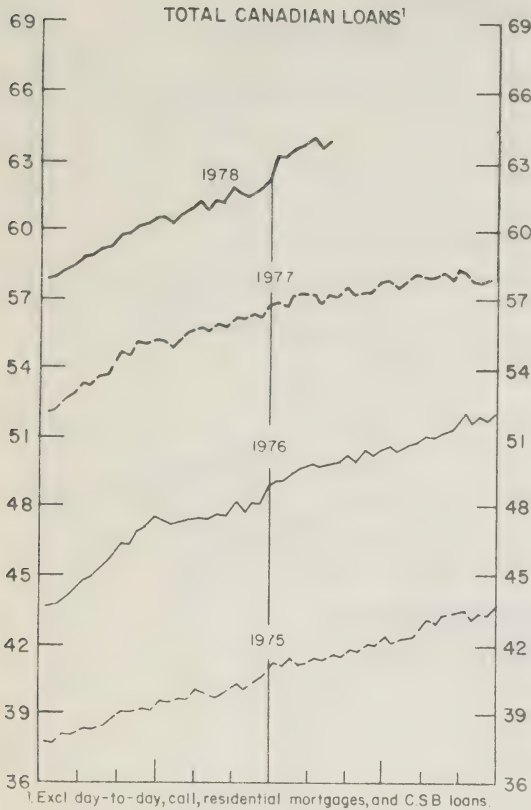
Wednesdays - Billions of Dollars





# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

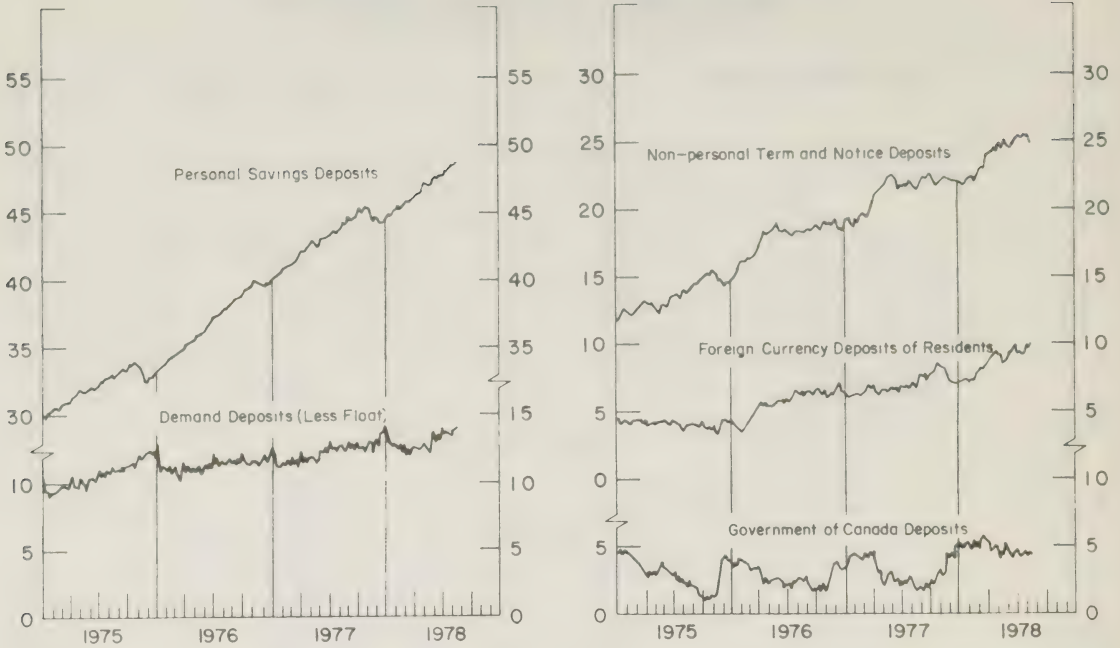


<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages

Last date plotted Aug 16  
24/8/78

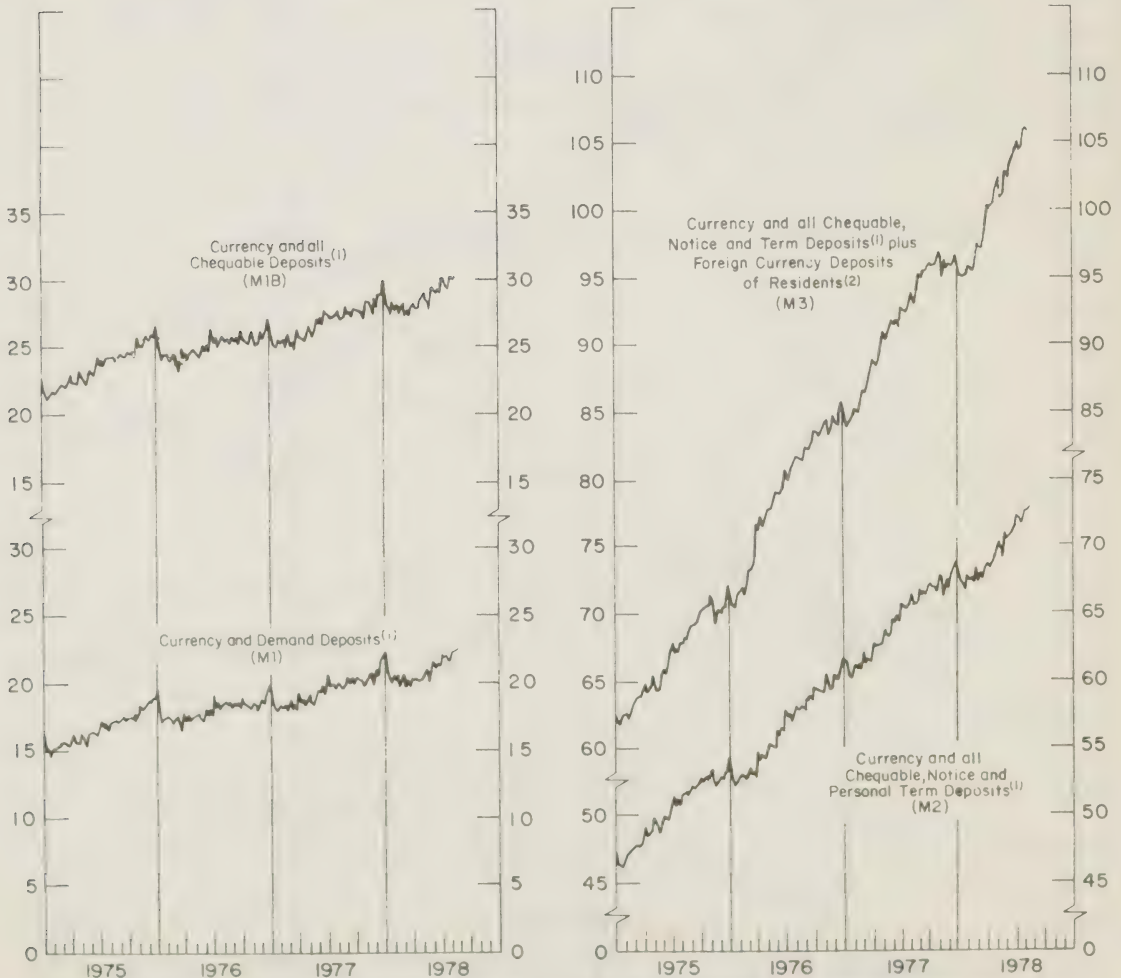
## CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

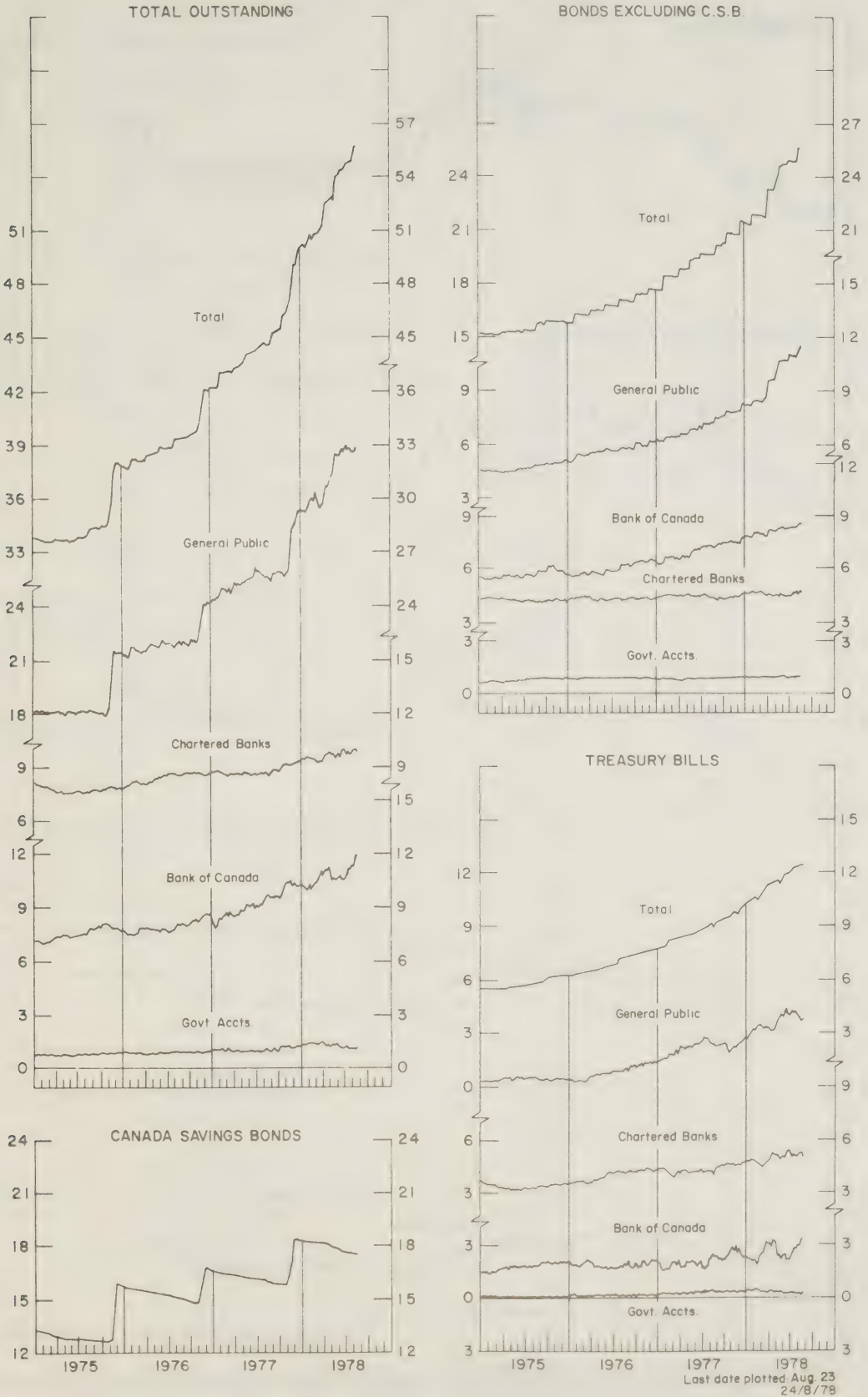
Last date plotted: Aug 16

24/8/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

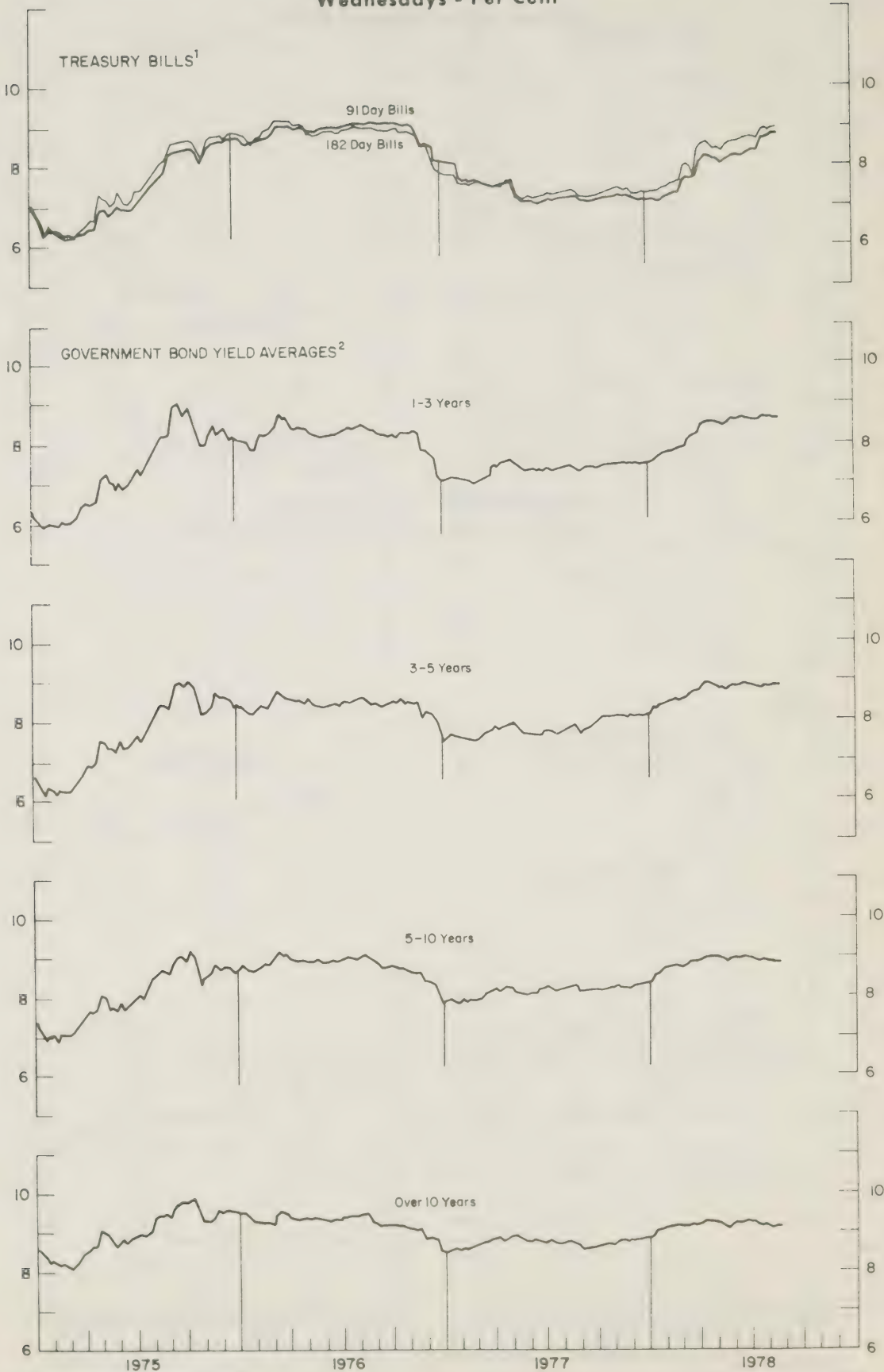
Wednesdays - Billions of Dollars





# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

WEEKLY FINANCIAL STATISTICS(1)

1 F176

-516

BANK OF CANADA	As at	Increase since	
	Aug. 30/78	Aug. 23/78	Aug. 31/77
	(Millions of Dollars)		
<u>Assets</u>			
Government of Canada securities			
Treasury bills	3,490.2	187.0	1,085.4
Other - 3 years and under	3,768.1	0.1	672.2
- Over 3 years	4,730.2	-4.8	615.7
Total	11,988.4	182.3	2,373.3
(of which: - held under "Purchase and Resale Agreements")	(-)	(-)	(-83.1)
Bankers' acceptances	-	-	-3.6
(of which: - held under "Purchase and Resale Agreements")	(-)	(-)	(-3.1)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	369.6	-99.9	-738.9
Investment in the Industrial Development Bank	565.5	-	-170.8
All other assets	557.2	119.6	-3.4
 Total Assets	 13,480.6	 202.0	 1,456.8
<u>Liabilities</u>			
Notes in circulation	8,712.9	6.2	820.3
Canadian dollar deposits:			
Government of Canada	9.6	-1.9	0.2
Chartered banks	4,088.4	2.5	629.6
Other	117.1	12.8	-56.9
Foreign currency liabilities	119.2	48.2	108.5
All other liabilities	433.5	134.2	-44.9
 Total Liabilities	 13,480.6	 202.0	 1,456.8
<u>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	12,505	40	3,470
Canada Savings Bonds	17,567	-15	1,591
All other direct and guaranteed securities	25,667	-1	5,959
 Total	 55,738	 25	 11,019
<u>Held by:</u>			
Bank of Canada - Treasury bills	3,551	188	1,104
Other securities	8,540	-5	1,294
Chartered banks - Treasury bills	5,347	272#	1,103
Other securities	4,693	12#	253
Govt. accounts - Treasury bills	180	-61	40
Other securities	912	-	109
General public - Canada Savings Bonds	17,567	-15	1,591
(residual) Treasury bills	3,426	-359#	1,223
Other securities	11,521	-7#	4,302
 Total	 55,738	 25	 11,019
<u>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></u>	<u>4,470</u>	<u>2</u>	<u>2,471</u>

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.	Aug. 23/78	Increase since	
	Aug. 30/78		Aug. 16/78	Aug. 24/77
		(Millions of Dollars)		
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,088	4,086	-3	623
Bank of Canada notes	1,223*	1,304	-12#	78
Day-to-day loans	174	183	143	-154
Treasury bills	5,347	5,075	-185	920
Other Government securities				
- 3 years and under	4,776	2,220	-4	169
- over 3 years		2,544	-27#	85
Special call loans <sup>(1)</sup>	454*	413	132	-64
Other call and short loans <sup>(1)</sup>	365*	343	-176	-57
Sub-total	16,428*	16,169	-131#	1,600
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		125	-86	59
Loans to municipalities		1,349	6	-184
Loans to grain dealers		1,159	20	459
Canada Savings Bond loans		113	-11	15
Loans to instalment finance companies		401	-26	122
General loans		60,717	-169#	6,276
Mortgages insured under the N.H.A.		8,143	13	1,882
Other residential mortgages		5,386	22	871
Provincial securities		404	-10	-44
Municipal securities		430	-	32
Corporate securities		5,421	54	1,968
Sub-total		83,647	-188#	11,455
Total Canadian Dollar Major Assets		99,816	-319#	13,055
Net Foreign Currency Assets		-2,672	-92	-1,123
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	419	273	4	8
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	377	248	16	71
Total	796	521	19	79

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.



CHARTERED BANKS	Prelim.	Increase since	
	Aug. 30/78	Aug. 23/78	Aug. 16/78 Aug. 24/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	48,776	37#	4,402
chequable	( 7,202)	( -47)#	( 328)
non-chequable	(23,485)	( 25)#	(2,221)
fixed term deposits	(18,089)	( 58)#	(1,853)
Non-personal term and notice deposits	25,059	183#	3,284
chequable	( 528)	( 55)	( 66)
non-chequable	( 1,249)	( -9)#	( 208)
bearer term notes	( 4,029)	( -86)#	( 586)
other fixed term	(19,253)	( 223)#	(2,425)
Demand deposits (less private float) <sup>(1)</sup>	13,657	-326#	1,168
Sub-total	87,493	-106#	8,853
Government of Canada deposits	4,457	74	2,406
Total deposits (less private float) <sup>(1)</sup>	91,950	-32#	11,259
Estimated private float <sup>(1)</sup>	988	108#	233
Gross Canadian Dollar Deposits	92,938	76#	11,492
(Estimated total float)	( 1,066)	( 466)#	( 219)

#### MONETARY AGGREGATES

Currency outside banks	8,252	-64#	799
Currency and demand deposits <sup>(2)</sup> (M1)	21,910	-389#	1,966
Currency and all chequable deposits <sup>(2)</sup> (M1B)	29,639	-381#	2,360
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	72,463	-307#	6,642
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	106,052	152#	12,180

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	10,307	322	2,528
- swapped <sup>(4)</sup>	(1,802)	( 69)	( -29)
- other	( 8,442)	( 253)#	(2,557)
- loans	5,222	-38	1,336
2. Bankers' Acceptances Outstanding	1,448	13	133
3. Debentures Issued and Outstanding	1,526	-	241

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**  
(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978						
May	17	10,902	6,516	58,090	61,324	96,186
	24	11,068	6,722	58,020	61,201	96,292
	31	11,045	6,635	58,872	62,074	96,983
June	7	10,846	6,321	58,654	61,740	96,696
	14	10,992	6,602	58,492	61,642	96,980
	21	11,136	6,676	58,771	61,909	97,547
	28	11,395	6,924	59,113	62,252	98,202
July	5	11,211	6,617	59,952	63,170	98,902
	12	11,013	6,632	59,963	63,113	98,899
	19	10,860	6,403	60,422	63,644	99,327
	26	10,753	6,373	60,638	63,828	99,526
Aug.	2	10,748	6,058	60,829	64,064	99,784
	9	10,990	6,406R	60,429	63,656	99,798
	16	10,895R	6,380R	60,886R	64,006R	100,135R
	23	10,779	6,248	60,717	63,750	99,816
		Monetary Aggregates				
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978						
May	17	7,913	20,527	28,250	69,382	100,842
	24	7,919	20,118	27,882	69,113	100,983
	31	8,070	21,627	29,555	70,970	102,758
June	7	8,088	21,169	29,022	70,464	102,345
	14	8,037	21,321	29,112	70,581	102,956
	21	8,027	21,263	29,092	70,715	103,330
	28	8,142	22,142	29,986	71,655	104,440
July	5	8,395	22,053	30,120	72,162	104,628
	12	8,309	22,151	29,930	72,061	104,959
	19	8,296	22,004	29,830	72,079	104,623
	26	8,245	21,752	29,497	71,697	104,802
Aug.	2	8,408	22,245	30,073	72,611	105,997
	9	8,382	22,234R	29,995	72,646	106,031
	16	8,316R	22,299R	30,021R	72,770R	105,900R
	23	8,252	21,910	29,639	72,463	106,052

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves<sup>(1)</sup></u>	As at	Average*	
	Aug. 30/78	Aug. 16-30/78	Aug. 1-15/78
Cash Reserves - Statutory Basis	5,361	5,343	5,319
Required Minimum	5,282	5,282	5,282
Excess	79	61	37
Excess as a ratio of statutory deposits	.09%	.07%	.04%
Cumulative excess at end of period		673	406

<u>Secondary Reserves<sup>(2)</sup></u>	As at	Average*	
	Aug. 30/78	Aug. 1-30/78	Month of July /78
Secondary Reserves - Statutory Basis	5,601	5,406	5,395
Required Minimum	4,639	4,639	4,552
Excess	962	767	844
Excess as a ratio of statutory deposits	1.04%	.83%	.93%

2. Chartered Bank "Free" Canadian Liquid

<u>Assets<sup>(3)</sup></u>	As at		
	Aug. 30/78	Aug. 23/78	Aug. 16/78
Excess Secondary Reserves	962	697	742
Other Canadian Liquid Assets	5,545	5,551	5,638
Total	6,507	6,248	6,380
Total as a ratio of Canadian dollar major assets	n.a.	6.3%	6.4%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date

(increasing cash +; decreasing cash -)	As at		
	Aug. 30/78	Aug. 23/78	Aug. 16/78
Net float	+6.2	-11.7	+61.9
Securities held under resale agreements	-	-	-234.5
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	+6.0

4. Central Bank Credit Outstanding

	Week Ending		
	Aug. 30/78	Aug. 23/78	Aug. 16/78
Advances to chartered and savings banks			
Average for week*	-	-	0.6
Purchase and Resale Agreements			
Average for week*	4.6	6.2	205.4
Maximum during week	23.1	31.0	266.8

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for August in millions of dollars are: demand deposits 19,639.5; notice deposits 73,130.7; statutory note holdings 1,272.9 and the minimum average deposit with the Bank of Canada 4,009.0. The figures for September in millions of dollars will be: demand deposits 19,348.4; notice deposits 73,861.4; statutory note holdings 1,272.7 and the minimum average deposit with the Bank of Canada 4,003.5. The required minimum ratio for August is 5.69; September will be 5.66.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.



# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

			Week Ending		
<u>Day-to-Day Loans</u>			<u>Aug. 30/78</u>	<u>Aug. 23/78</u>	<u>Aug. 16/78</u>
High			9	9	8 7/8
Low			6 1/4	6 1/2	8 3/4
Close			8	8 1/2	8 7/8
Average of closing rates			8.05	8.28	8.85
<u>Average Treasury Bill Rate at Tender</u>			<u>Aug. 31/78</u>	<u>Aug. 24/78</u>	<u>Aug. 17/78</u>
91 day bills			8.80	8.80	8.80
182 day bills			8.97	8.96	8.94
<u>Government Bond Yields<sup>(2)</sup></u>			<u>Aug. 30/78</u>	<u>Aug. 23/78</u>	<u>Aug. 16/78</u>
6 1/2%	June	1/79	8.97	8.92	8.86
5 1/2%	Aug.	1/80	8.58	8.54	8.53
8 3/4%	June	1/81	8.76	8.74	8.73
8%	July	1/82	8.92	8.87	8.87
4 1/2%	Sept.	1/83	8.49	8.45	8.52
8 1/4%	July	1/87	9.02	8.98	8.98
5 1/4%	May	1/90	8.92	8.91	8.86
5 3/4%	Sept.	1/92	8.99	8.98	9.00
9 1/2%	June	15/94	9.32	9.26	9.34
10%	Oct.	1/95	9.42	9.35	9.43
9 1/4%	May	15/97	9.42	9.30	9.38
9%	Oct.	15/99	9.34	9.28	9.35
9 1/2%	Oct.	1/2001	9.42	9.35	9.41
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.59	8.58	8.58
3 - 5 years			8.86	8.87	8.88
5 - 10 years			8.93	8.87	8.87
Over 10 years			9.16	9.13	9.14

## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

		<u>Aug. 30/78</u>	<u>Aug. 23/78</u>	<u>Aug. 16/78</u>
<u>Spot rates</u>				
High		115.14	114.08	114.17
Low		113.76	113.65	113.28
Close		115.14	113.82	113.88
Noon Average		114.59	113.88	113.71
<u>90-day Forward Spread<sup>(4)</sup></u>				
Close		.09P	.09P	.10P
Noon Average		.15P	.11P	.16P

(1) The Bank Rate has been as follows effective from the date shown in brackets:

8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978); 8 1/2% (April 4, 1978) and 9% (July 26, 1978).

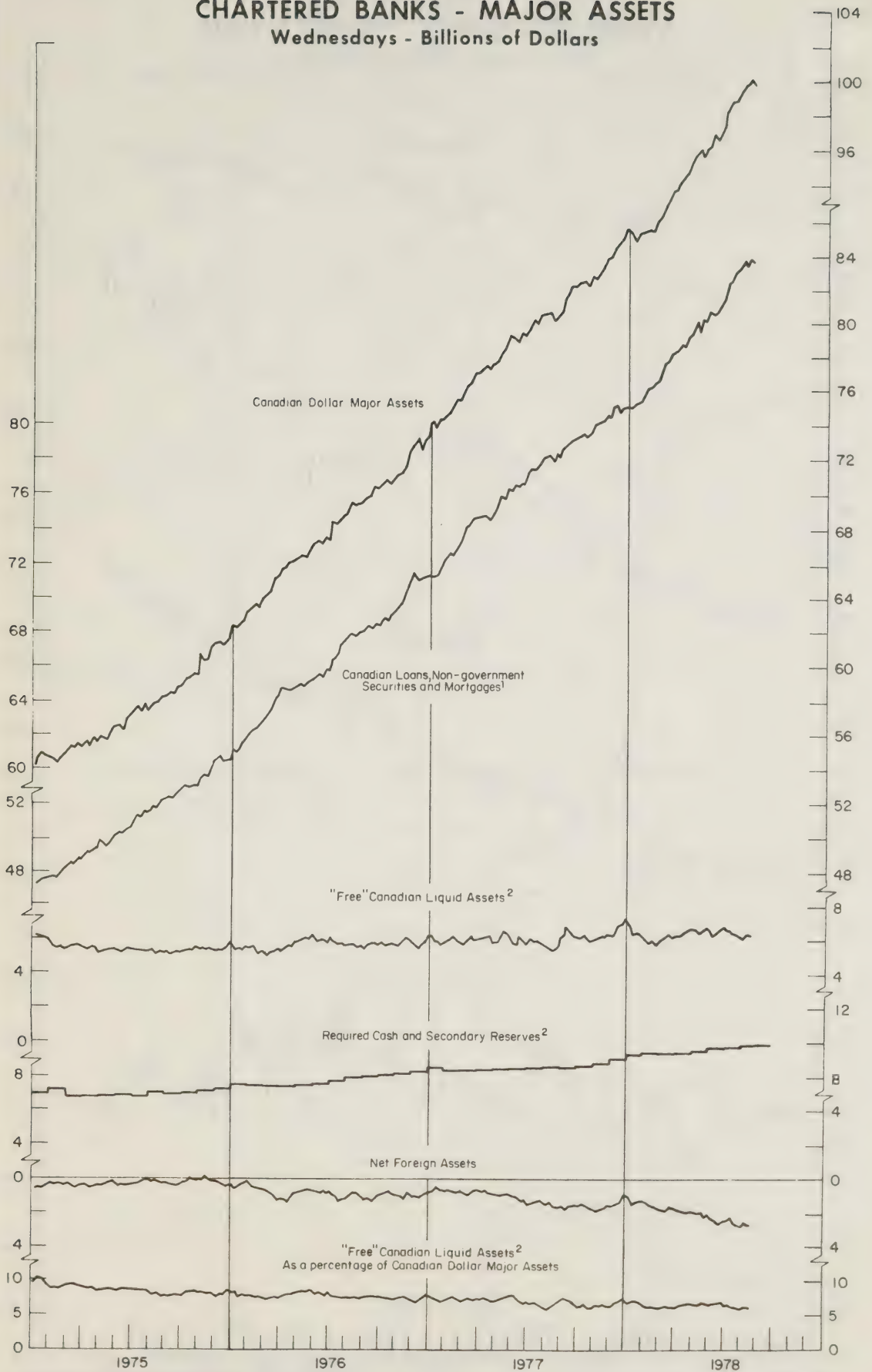
(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.63% as of August 30, 1978.

(3) Rates prevailing on the interbank market in Canada.

(4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

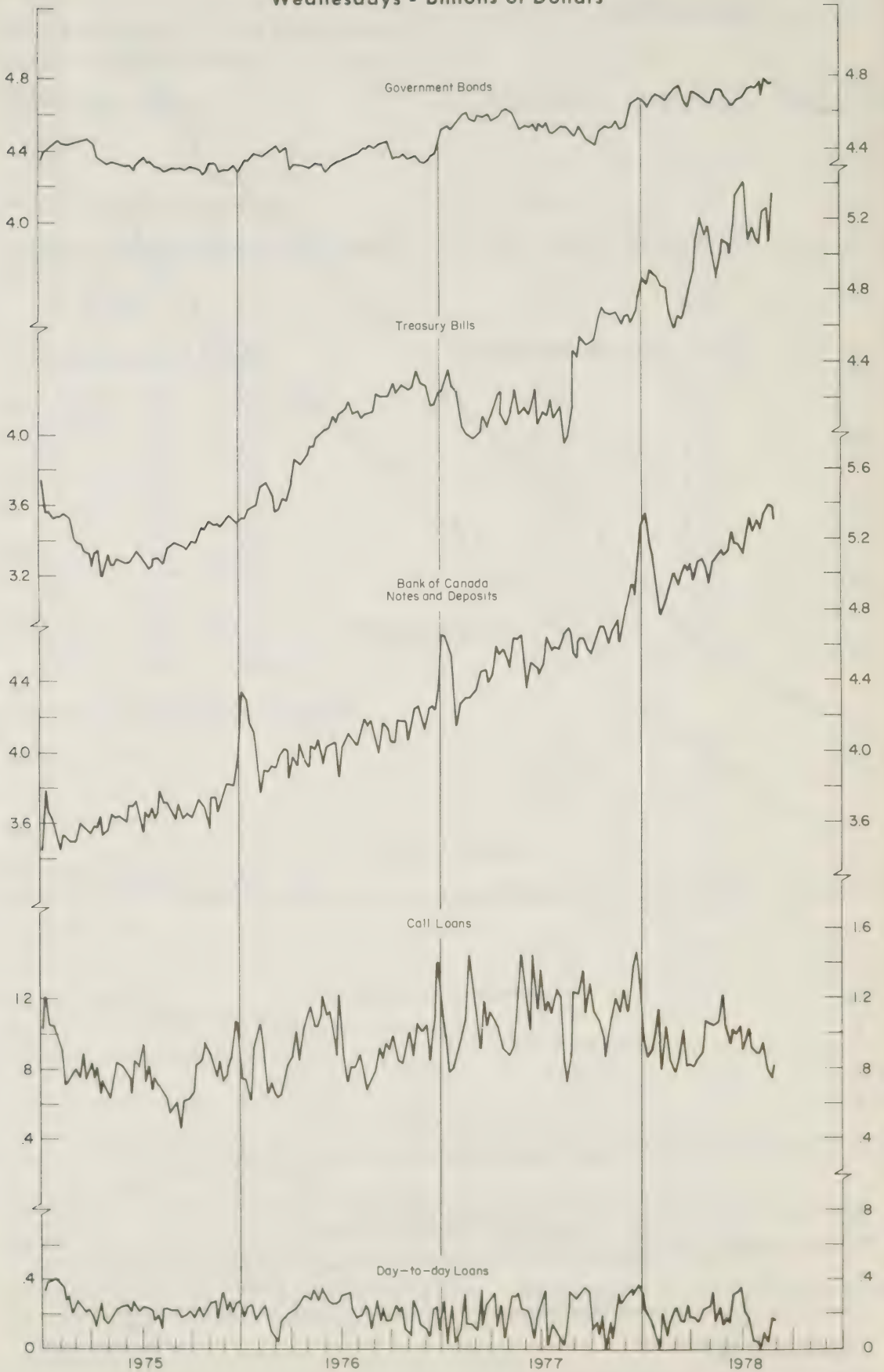
Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans

<sup>2</sup> See footnotes on page 5.

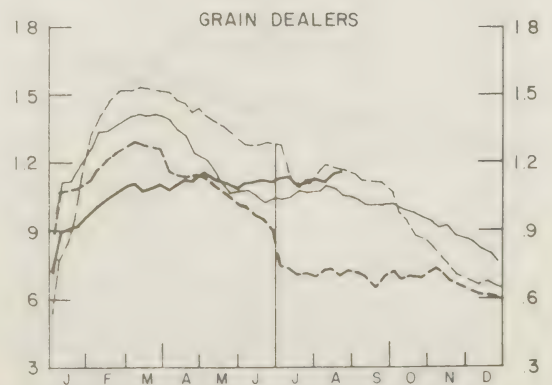
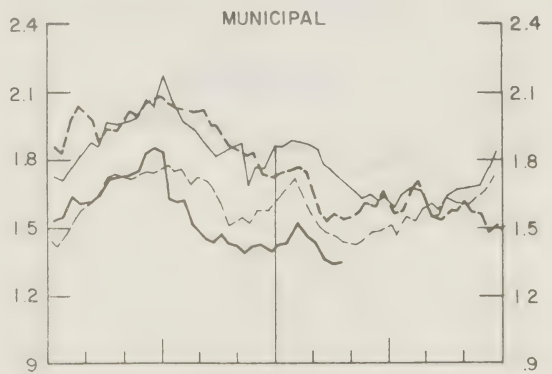
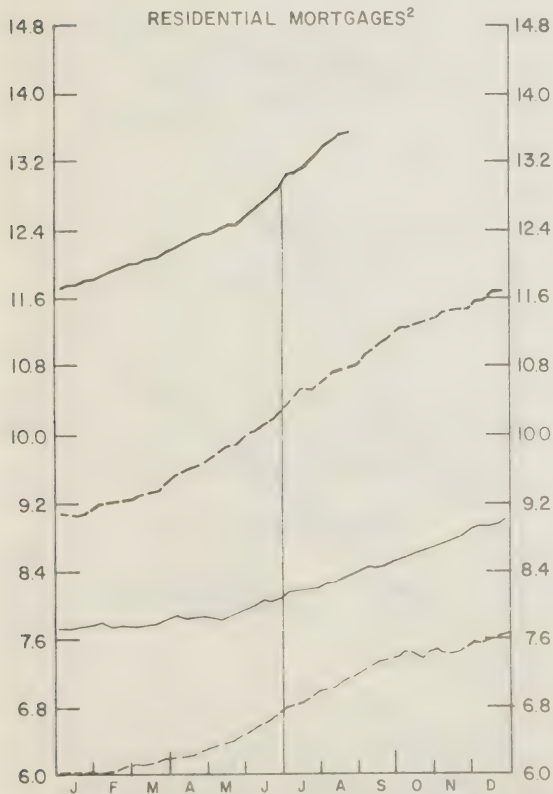
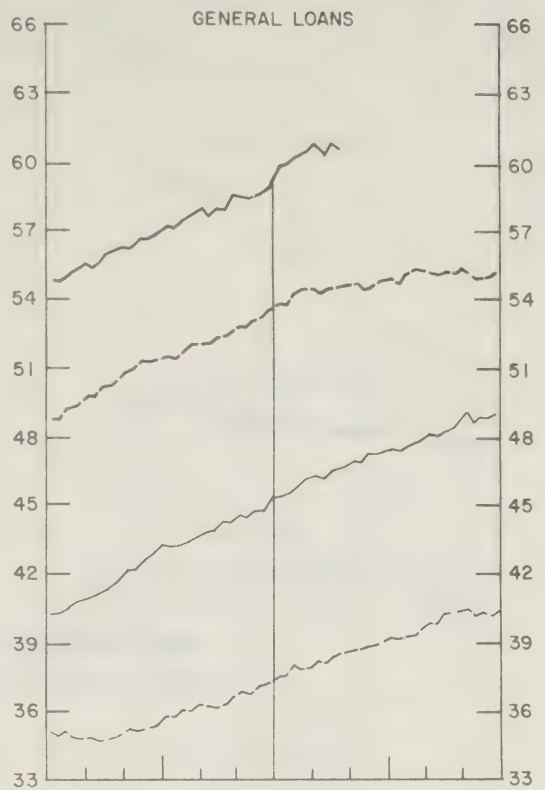
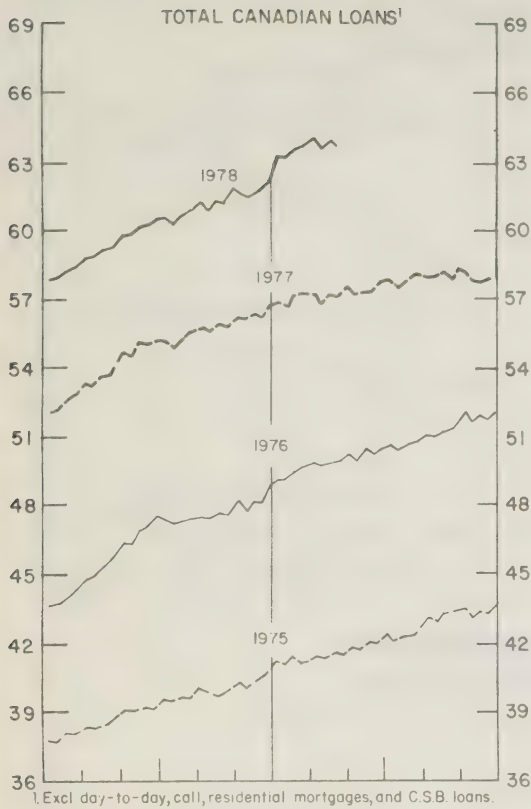
# **CHARTERED BANKS - LIQUID ASSETS** **Wednesdays - Billions of Dollars**





# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

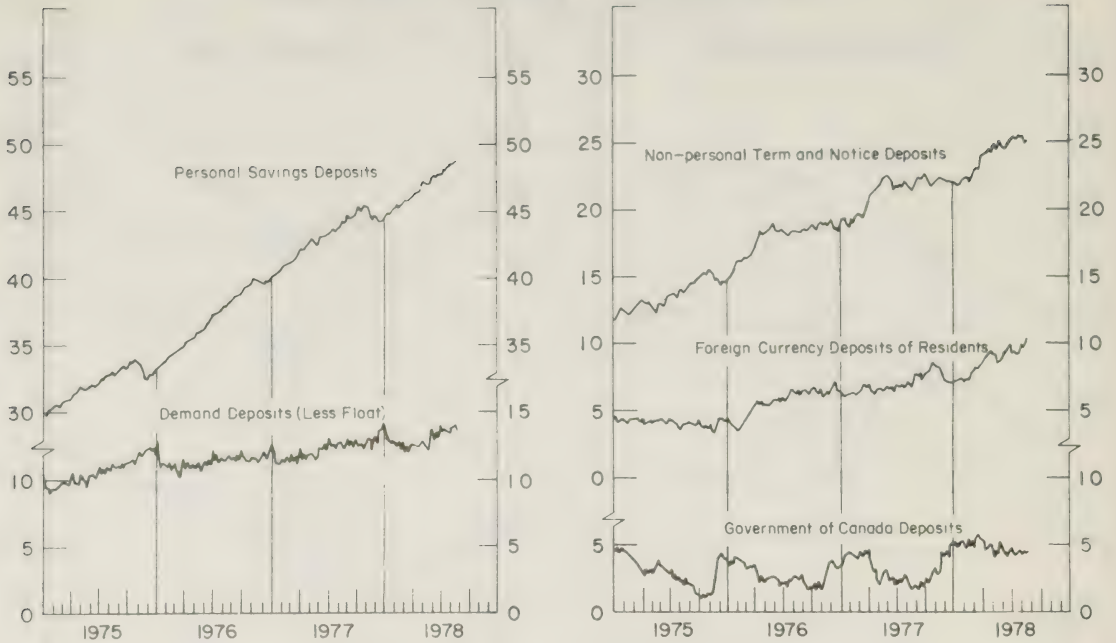


2. Mortgages insured under the National Housing Act and other residential mortgages

Last date plotted: Aug. 23  
31/8/78

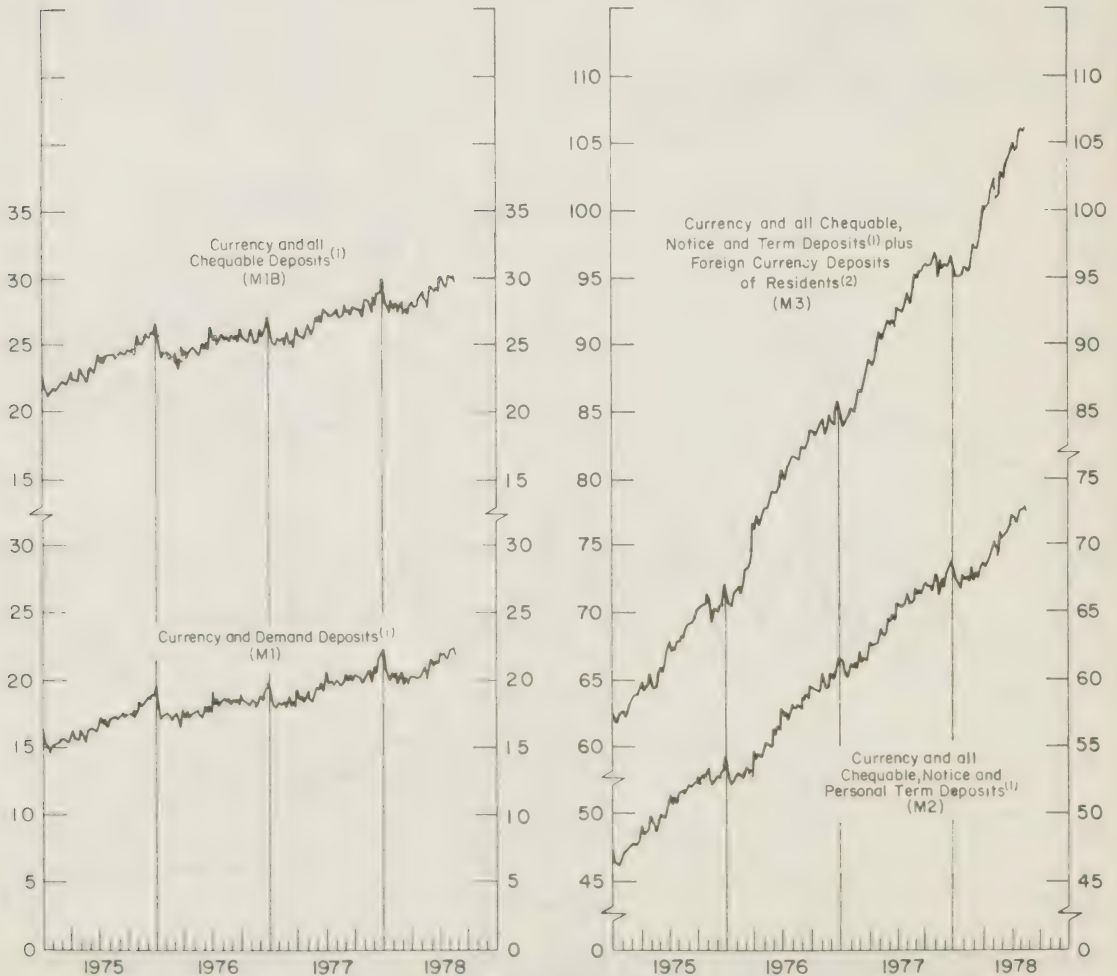
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

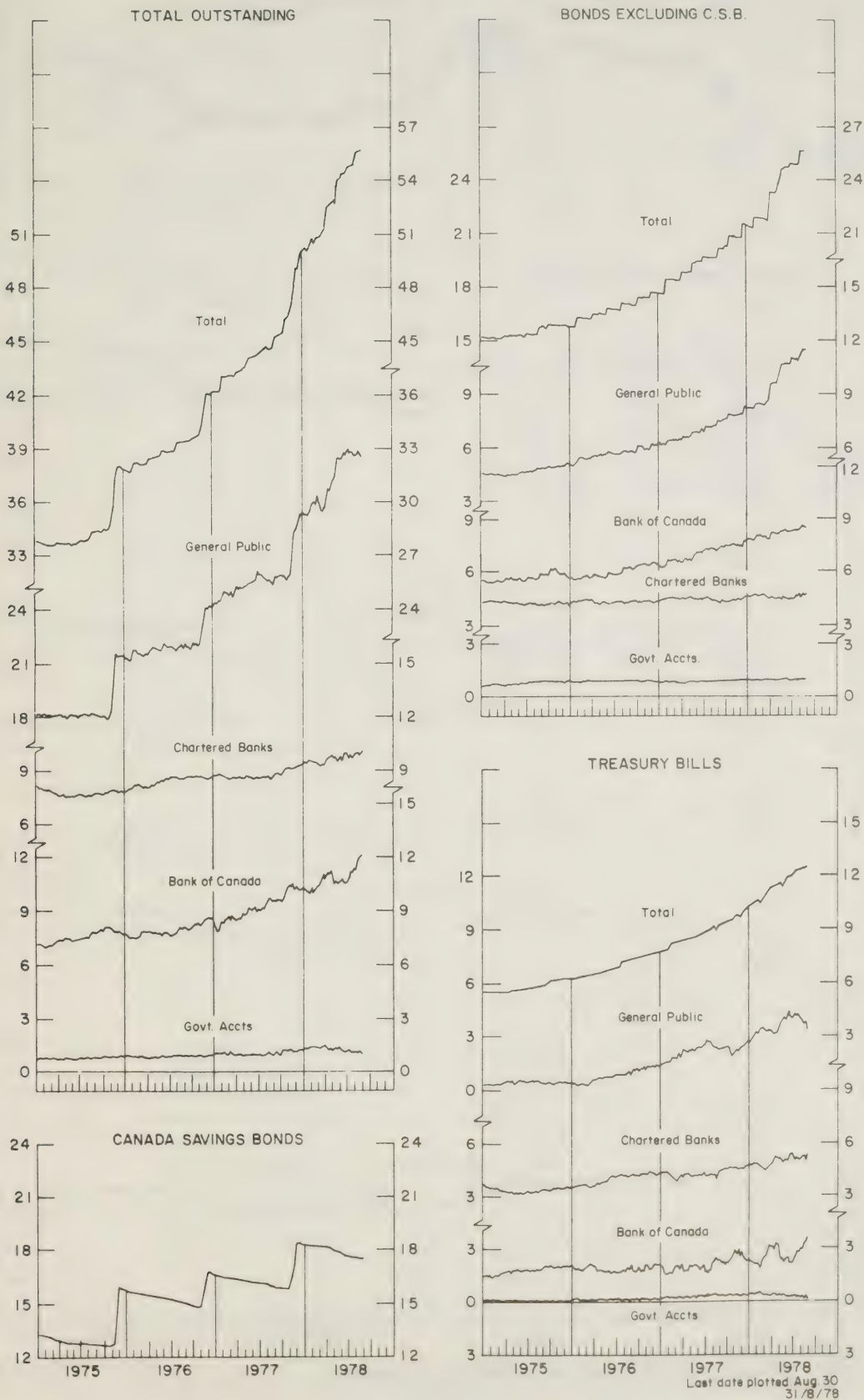
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: Aug 23  
31/8/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

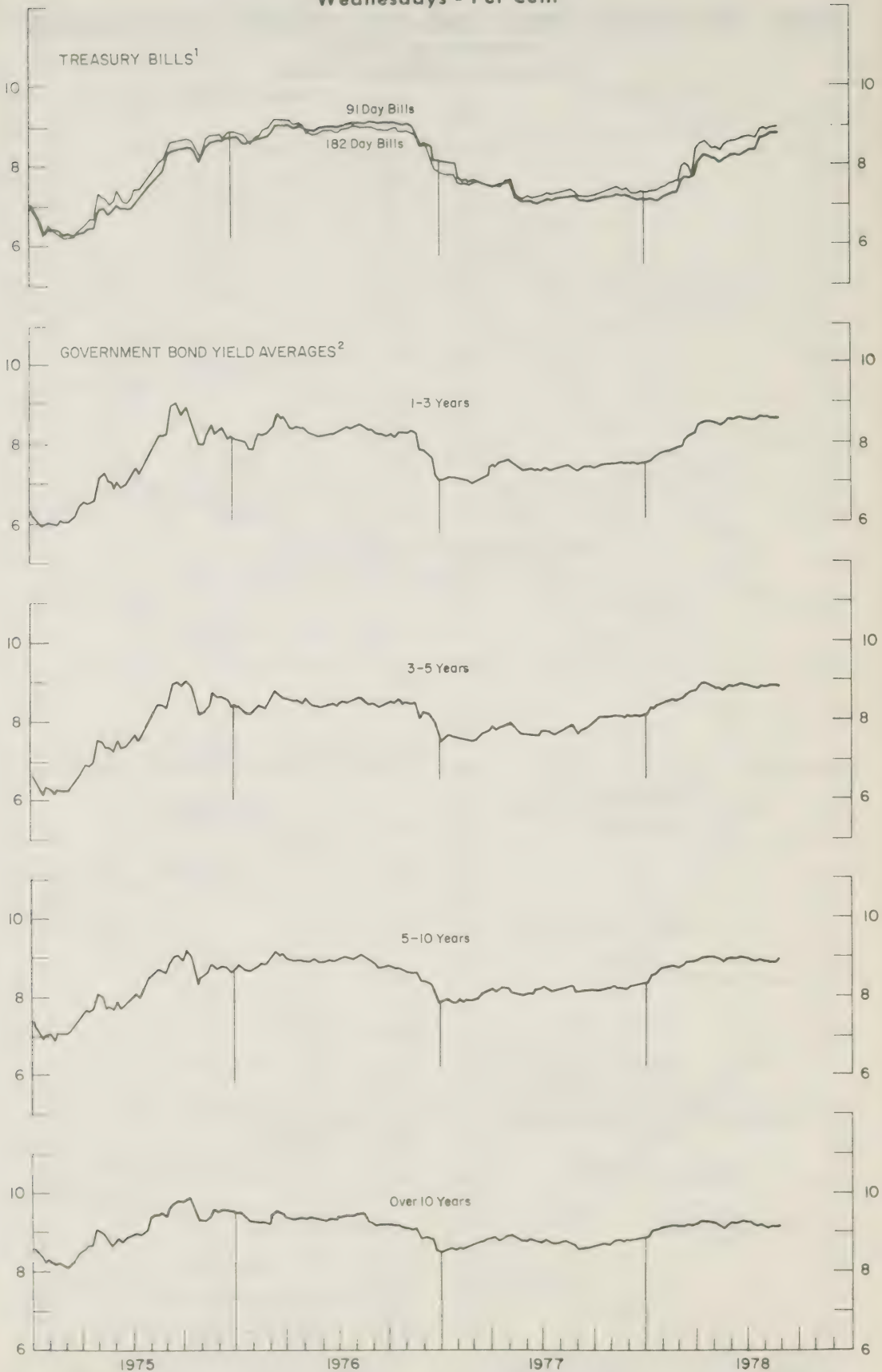
Wednesdays - Billions of Dollars





# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



<sup>1</sup> Weekly tender rate on Thursday date.

<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Aug. 30  
31/8/78

September 7, 1978

Not for publication before  
5 p.m. - Ottawa time

# Bank of Canada

## WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA		As at	Increase since	
		Sept. 6/78	Aug. 30/78	Sept. 7/77
		(Millions of Dollars)		
<u>Assets</u>				
Government of Canada securities				
Treasury bills	3,257.6	-232.5	1,039.1	
Other - 3 years and under	3,768.2	0.1	804.8	
- Over 3 years	4,735.0	4.8	317.9	
Total	11,760.8	-227.6	2,161.8	
(of which: - held under "Purchase and Resale Agreements")	(-)	(-)	(-)	
Bankers' acceptances				
(of which: - held under "Purchase and Resale Agreements")	(-)	(-)	(-)	
Advances to chartered and savings banks	-	-	-	
Foreign currency assets	497.8	128.2	-527.4	
Investment in the Industrial Development Bank	565.5	-	-170.8	
All other assets	518.7	-38.5	87.2	
Total Assets	13,342.7	-137.9	1,550.3	
<u>Liabilities</u>				
Notes in circulation	8,819.7	106.9	794.0	
Canadian dollar deposits:				
Government of Canada	10.0	0.4	1.2	
Chartered banks	4,065.6	-22.9	704.9	
Other	101.2	-15.8	-30.4	
Foreign currency liabilities	23.7	-95.5	20.8	
All other liabilities	322.4	-111.0	59.7	
Total Liabilities	13,342.7	-137.9	1,550.3	
<u>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</u>				
Treasury bills	12,595	90	3,405	
Canada Savings Bonds	17,568	-11#	1,599	
All other direct and guaranteed securities	25,662	1#	5,434	
Total	55,824	80#	10,439	
Held by:				
Bank of Canada				
- Treasury bills	3,319	-233	1,059	
Other securities	8,545	5	1,127	
Chartered banks				
- Treasury bills	5,698	351	1,230	
Other securities	4,705	14#	285	
Govt. accounts				
- Treasury bills	363	183	158	
Other securities	908	-4	98	
General public				
(residual)				
- Canada Savings Bonds	17,568	-11#	1,599	
Treasury bills	3,215	-212#	958	
Other securities	11,503	-14#	3,925	
Total	55,824	80#	10,439	
<u>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></u>				
	4,477	13#	2,235	

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim. Sept. 6/78	Aug. 30/78	Increase since	
			Aug. 23/78	Aug. 31/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,066	4,088	3	630
Bank of Canada notes	1,282*	1,252	-53	180
Day-to-day loans	188	174	-9	-122
Treasury bills	5,698	5,347	272	1,103
Other Government securities				
- 3 years and under	4,788	2,225	4	162
- over 3 years		2,550	6	119
Special call loans <sup>(1)</sup>	344*	452	38	-347
Other call and short loans <sup>(1)</sup>	327*	384	41	-26
Sub-total	16,693*	16,471	302	1,698
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		166	41	87
Loans to municipalities		1,341	-8	-205
Loans to grain dealers		1,142	-17	406
Canada Savings Bond loans		101	-11	15
Loans to instalment finance companies		356	-22#	29
General loans		60,928	185#	6,216
Mortgages insured under the N.H.A.		8,235	92	1,913
Other residential mortgages		5,425	39	940
Provincial securities		437	34	-24
Municipal securities		441	11	38
Corporate securities		5,660	239	2,095
Sub-total		84,233	581#	11,509
Total Canadian Dollar Major Assets		100,704	883#	13,206
Net Foreign Currency Assets		-2,652	49#	-924
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	454	431	158	36
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	429	377	130	131
Total	883	809	288	167

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.



CHARTERED BANKS	Prelim. Sept. 6/78	Aug. 30/78	Increase since Aug. 23/78 Aug. 31/77	
	(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		49,063	285#	4,246
chequable		( 7,261)	( 59)#	( 200)
non-chequable		(23,568)	( 83)	(2,160)
fixed term deposits		(18,234)	(143)#	(1,886)
Non-personal term and notice deposits		25,731	567#	3,605
chequable		( 506)	(-23)	( 5)
non-chequable		( 1,243)	( -5)#	( 149)
bearer term notes		( 4,287)	(258)	( 702)
other fixed term		(19,697)	(336)#	(2,749)
Demand deposits (less private float) <sup>(1)</sup>		14,153	616#	1,295
Sub-total		88,947	1,467#	9,146
Government of Canada deposits	4,468	4,455	4#	2,465
Total deposits (less private float) <sup>(1)</sup>		93,401	1,471#	11,611
Estimated private float <sup>(1)</sup>		796	-202#	-719
Gross Canadian Dollar Deposits		94,197	1,269#	10,892
(Estimated total float)		( 1,223)	(147)#	( -818)

#### MONETARY AGGREGATES

Currency outside banks	8,320	59#	699
Currency and demand deposits <sup>(2)</sup> (M1)	22,473	674#	1,995
Currency and all chequable deposits <sup>(2)</sup> (M1B)	30,239	711#	2,199
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	73,284	932#	6,395
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	108,058	2,019#	12,777

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	10,791	493#	2,931
- swapped <sup>(4)</sup>	(1,794)	(-17)	( -157)
- other	(8,944)	(510)#	(3,088)
- loans	5,323	86#	1,405
2. Bankers' Acceptances Outstanding	1,503	55	217
3. Debentures Issued and Outstanding	1,526	-	241

- (1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
- (3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.
- (4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.
- # Figures for the previous week have been revised.

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
<u>1978</u>						
May	24	11,068	6,722	58,020	61,201	96,292
	31	11,045	6,635	58,872	62,074	96,983
June	7	10,846	6,321	58,654	61,740	96,697R
	14	10,992	6,604R	58,492	61,642	96,982R
	21	11,136	6,679R	58,771	61,909	97,550R
	28	11,395	6,924	59,113	62,252	98,202
July	5	11,211	6,622R	59,952	63,170	98,902
	12	11,013	6,632	59,963	63,113	98,899
	19	10,860	6,403	60,422	63,644	99,327
	26	10,753	6,373	60,638	63,828	99,526
Aug.	2	10,748	6,061R	60,829	64,064	99,784
	9	10,990	6,409R	60,429	63,656	99,798
	16	10,895	6,380	60,886	64,006	100,135
	23	10,779	6,248	60,743R	63,755R	99,820R
	30	11,131	6,551	60,928	63,933	100,704

		Monetary Aggregates				
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
<u>1978</u>						
May	24	7,919	20,118	27,882	69,113	100,983
	31	8,070	21,627	29,555	70,970	102,758
June	7	8,087R	21,158R	29,022	70,464	102,345
	14	8,034R	21,314R	29,112	70,581	102,956
	21	8,025R	21,263	29,092	70,715	103,330
	28	8,142	22,142	29,986	71,655	104,440
July	5	8,395	22,053	30,120	72,162	104,628
	12	8,309	22,151	29,930	72,061	104,959
	19	8,296	22,004	29,830	72,079	104,623
	26	8,245	21,752	29,497	71,697	104,802
Aug.	2	8,417R	22,251R	30,079R	72,617R	106,003R
	9	8,391R	22,240R	30,001R	72,652R	106,037R
	16	8,325R	22,305R	30,027R	72,776R	105,906R
	23	8,261R	21,799R	29,528R	72,352R	106,039R
	30	8,320	22,473	30,239	73,284	108,058

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

Cash Reserves <sup>(1)</sup>	As at	Average*	
	Sept. 6/78	Sept. 1-6/78	Aug. 16-31/78
Cash Reserves - Statutory Basis	5,339	5,343	5,343
Required Minimum	5,274	5,274	5,282
Excess	65	70	61
Excess as a ratio of statutory deposits	.07%	.08%	.07%
Cumulative excess at end of period		209	733

Secondary Reserves <sup>(2)</sup>	As at	Average*	
	Sept. 6/78	Sept. 1-6/78	Month of Aug. 78
Secondary Reserves - Statutory Basis	5,951	5,968	5,415
Required Minimum	4,660	4,660	4,639
Excess	1,291	1,307	777
Excess as a ratio of statutory deposits	1.39%	1.40%	.84%

**2. Chartered Bank "Free" Canadian Liquid**

Assets <sup>(3)</sup>	As at		
	Sept. 6/78	Aug. 30/78	Aug. 23/78
Excess Secondary Reserves	1,291	962	697
Other Canadian Liquid Assets	5,468	5,589	5,551
Total	6,759	6,551	6,248
Total as a ratio of Canadian dollar major assets	n. a.	6.5%	6.3%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date**

(increasing cash +; decreasing cash -)	As at		
	Sept. 6/78	Aug. 30/78	Aug. 23/78
Net float	-7.0	+6.2	-11.7
Securities held under resale agreements	-	-	-
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	Sept. 6/78	Aug. 30/78	Aug. 23/78
Advances to chartered and savings banks			
Average for week*	2.5	-	-
Purchase and Resale Agreements			
Average for week*	-	4.6	6.2
Maximum during week	-	23.1	31.0

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for August in millions of dollars were: demand deposits 19,639.5; notice deposits 73,130.7; statutory note holdings 1,272.9 and the minimum average deposit with the Bank of Canada 4,009.0. The figures for September in millions of dollars are: demand deposits 19,318.7\*\*; notice deposits 73,890.1\*\*; statutory note holdings 1,273.1\*\* and the minimum average deposit with the Bank of Canada 4,000.7\*\*. The required minimum ratio for August was 5.69; September is 5.66.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised



# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

### Day-to-Day Loans

High  
Low  
Close  
Average of closing rates

Week Ending		
Sept. 6/78	Aug. 30/78	Aug. 23/78
8 1/2	9	9
4	6 1/4	6 1/2
7 3/4	8	8 1/2
7.06	8.05	8.28

### Average Treasury Bill Rate at Tender

91 day bills  
182 day bills

Sept. 7/78	Aug. 31/78	Aug. 24/78
8.80	8.80	8.80
8.98	8.97	8.96

### Government Bond Yields<sup>(2)</sup>

6 1/2% June 1/79  
5 1/2% Aug. 1/80  
8 3/4% June 1/81  
8% July 1/82  
4 1/2% Sept. 1/83  
8 1/4% July 1/87  
5 1/4% May 1/90  
5 3/4% Sept. 1/92  
9 1/2% June 15/94  
10% Oct. 1/95  
9 1/4% May 15/97  
9% Oct. 15/99  
9 1/2% Oct. 1/2001

Sept. 6/78	Aug. 30/78	Aug. 23/78
8.82	8.94R	8.92
8.55	8.57R	8.54
8.77	8.76	8.74
8.88	8.92	8.87
8.43	8.48R	8.45
8.99	9.02	8.98
8.94	8.91R	8.91
9.01	8.99	8.98
9.28	9.32	9.26
9.37	9.42	9.35
9.33	9.38R	9.30
9.30	9.34	9.28
9.37	9.42	9.35

### Government Bond Yield Averages<sup>(2)</sup>

1 - 3 years  
3 - 5 years  
5 - 10 years  
Over 10 years

8.60	8.59	8.58
8.83	8.86	8.87
8.94	8.93	8.87
9.11	9.16	9.13

## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

### Spot rates

High  
Low  
Close  
Noon Average

Sept. 6/78	Aug. 30/78	Aug. 23/78
115.56	115.14	114.08
114.94	113.76	113.65
115.56	115.14	113.82
115.20	114.59	113.88

### 90-day Forward Spread<sup>(4)</sup>

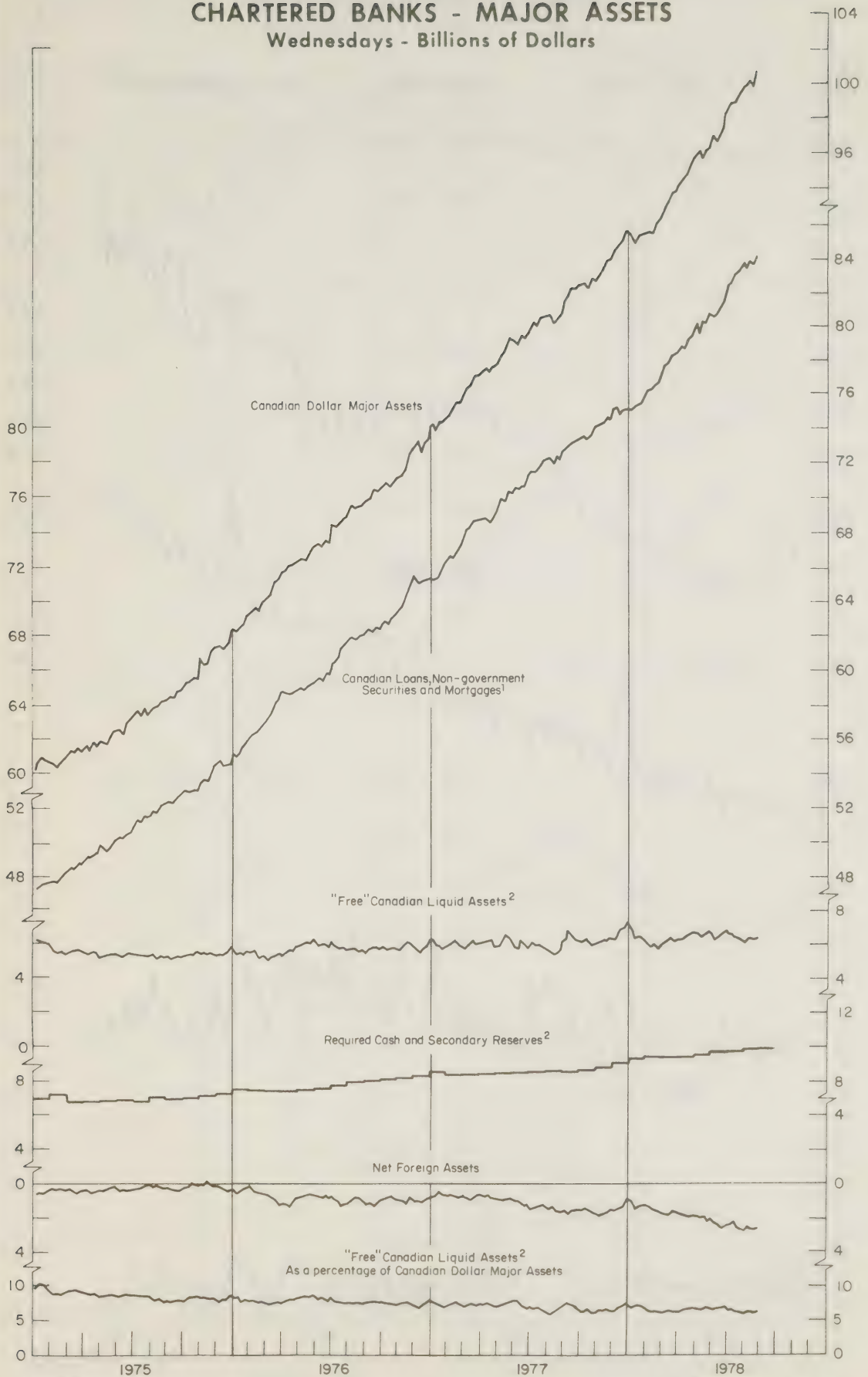
Close  
Noon Average

.07P	.09P	.09P
.08P	.15P	.11P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978);  
8 1/2% (April 4, 1978) and 9% (July 26, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.63% as of September 6, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.
- R: Revised.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars

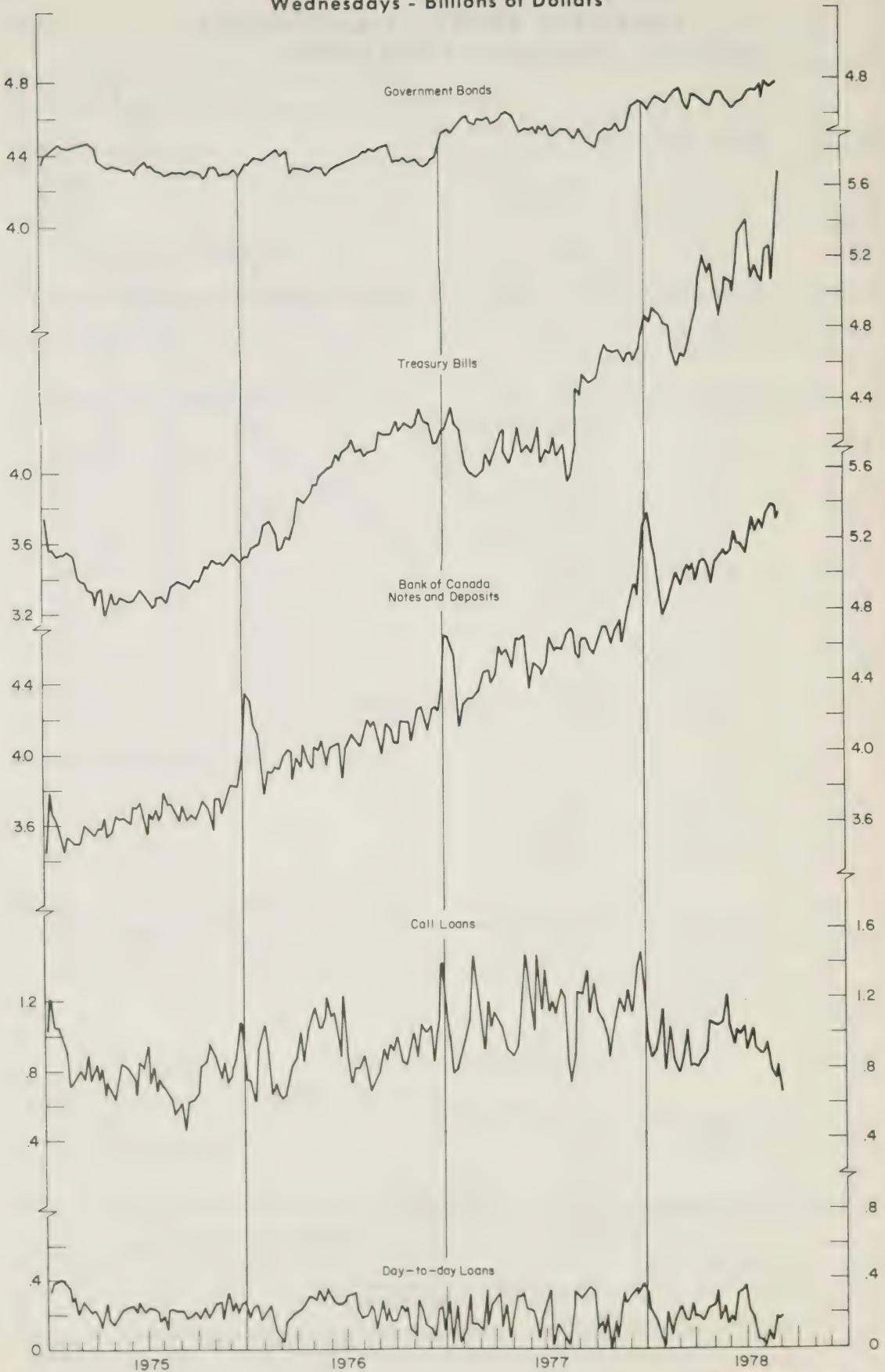


<sup>1</sup> Excludes day-to-day and call loans.

<sup>2</sup> See footnotes on page 5.

# CHARTERED BANKS - LIQUID ASSETS

Wednesdays - Billions of Dollars



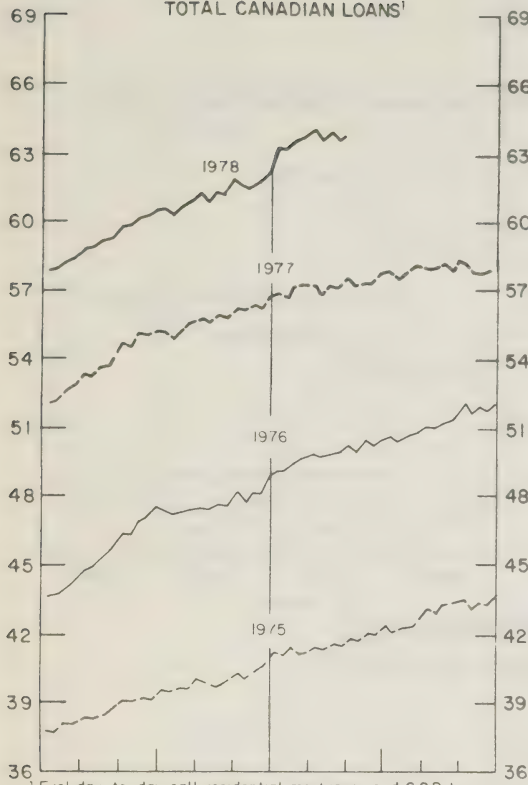
Last date plotted: Sept 6  
7/9/78



# CHARTERED BANKS - LOANS

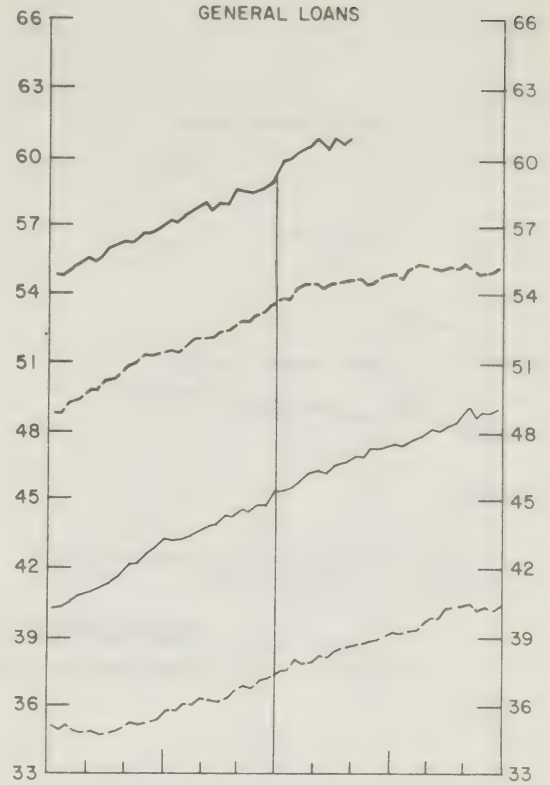
Wednesdays - Billions of Dollars

TOTAL CANADIAN LOANS<sup>1</sup>



<sup>1</sup> Excl day-to-day, call, residential mortgages, and C.S.B. loans.

GENERAL LOANS

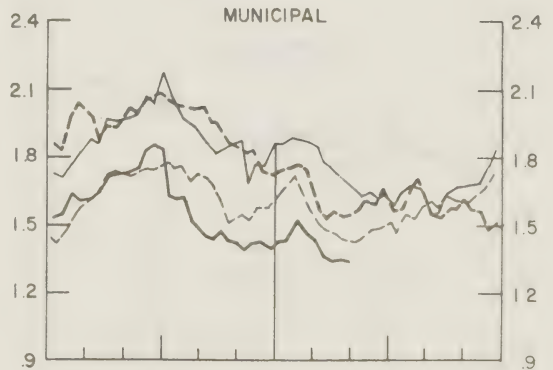


RESIDENTIAL MORTGAGES<sup>2</sup>

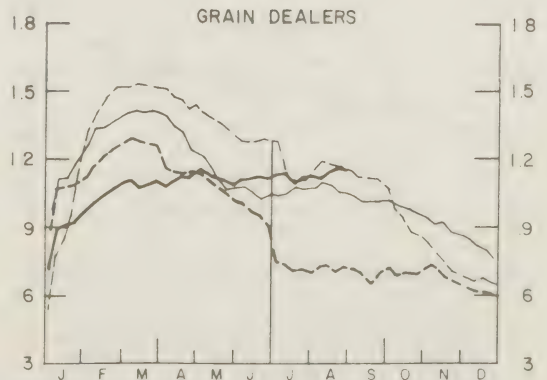


<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages

MUNICIPAL



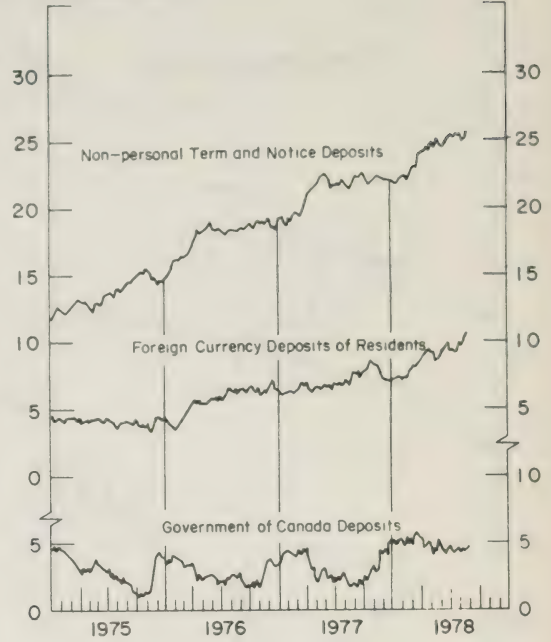
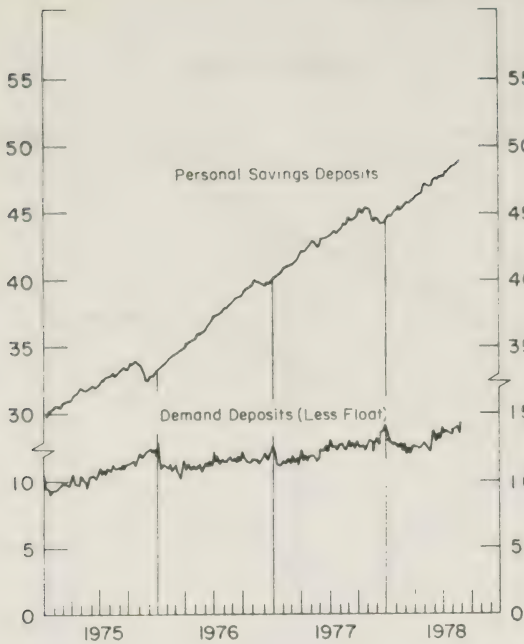
GRAIN DEALERS



Last date plotted Aug 30  
7/9/78

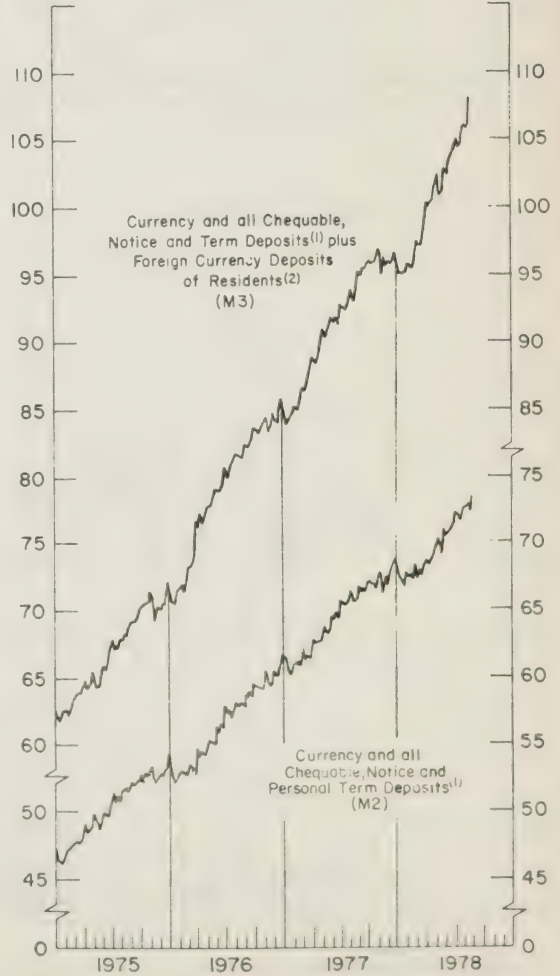
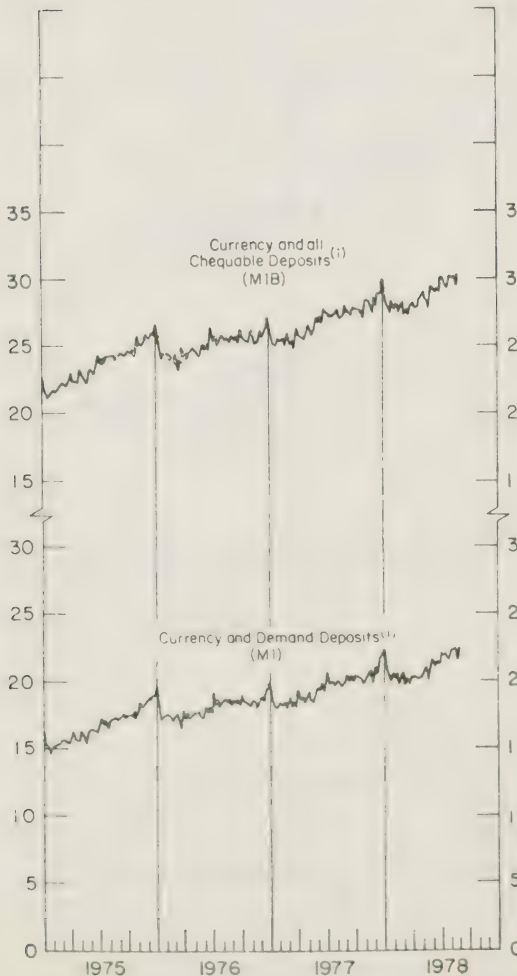
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



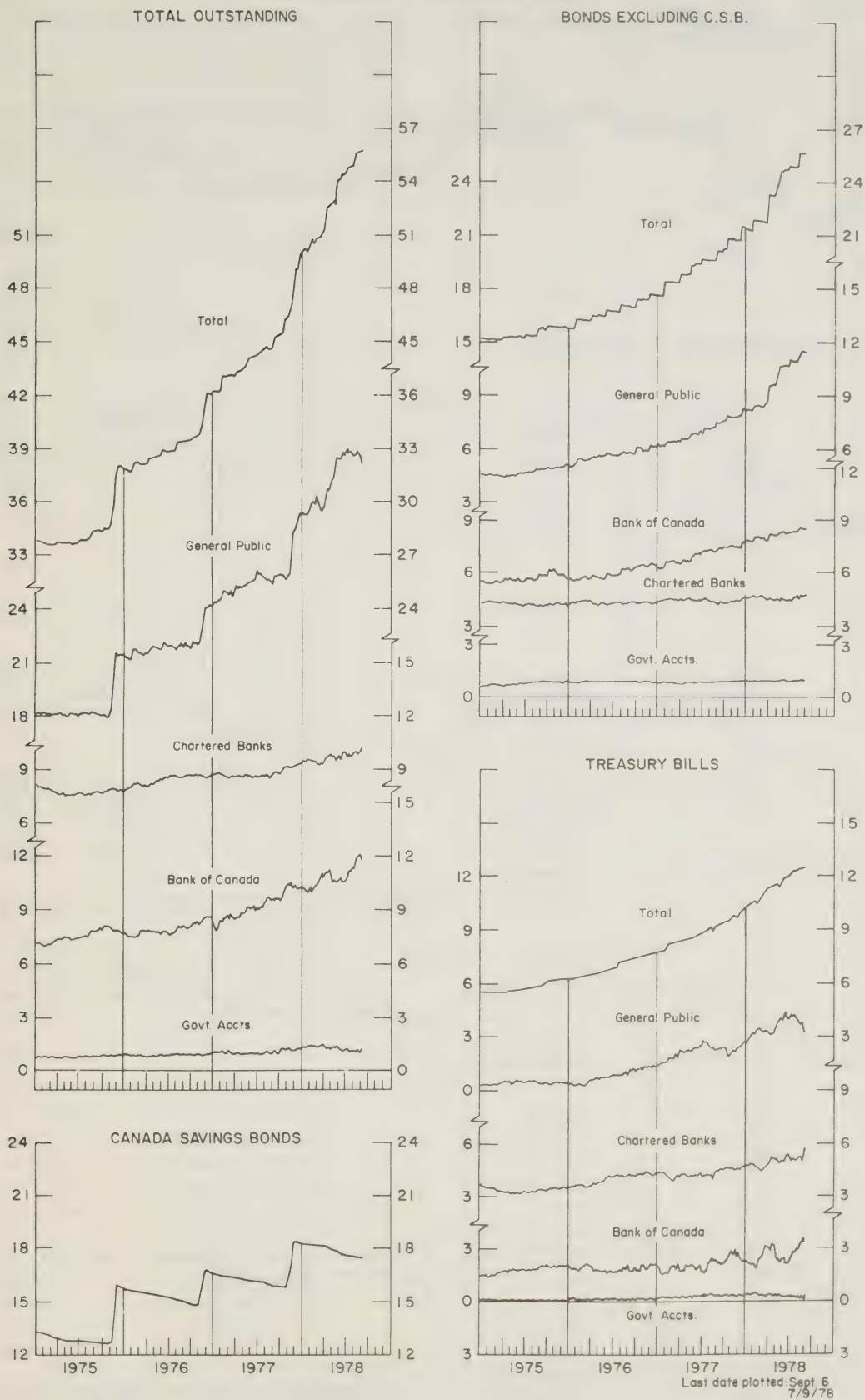
1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

## GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

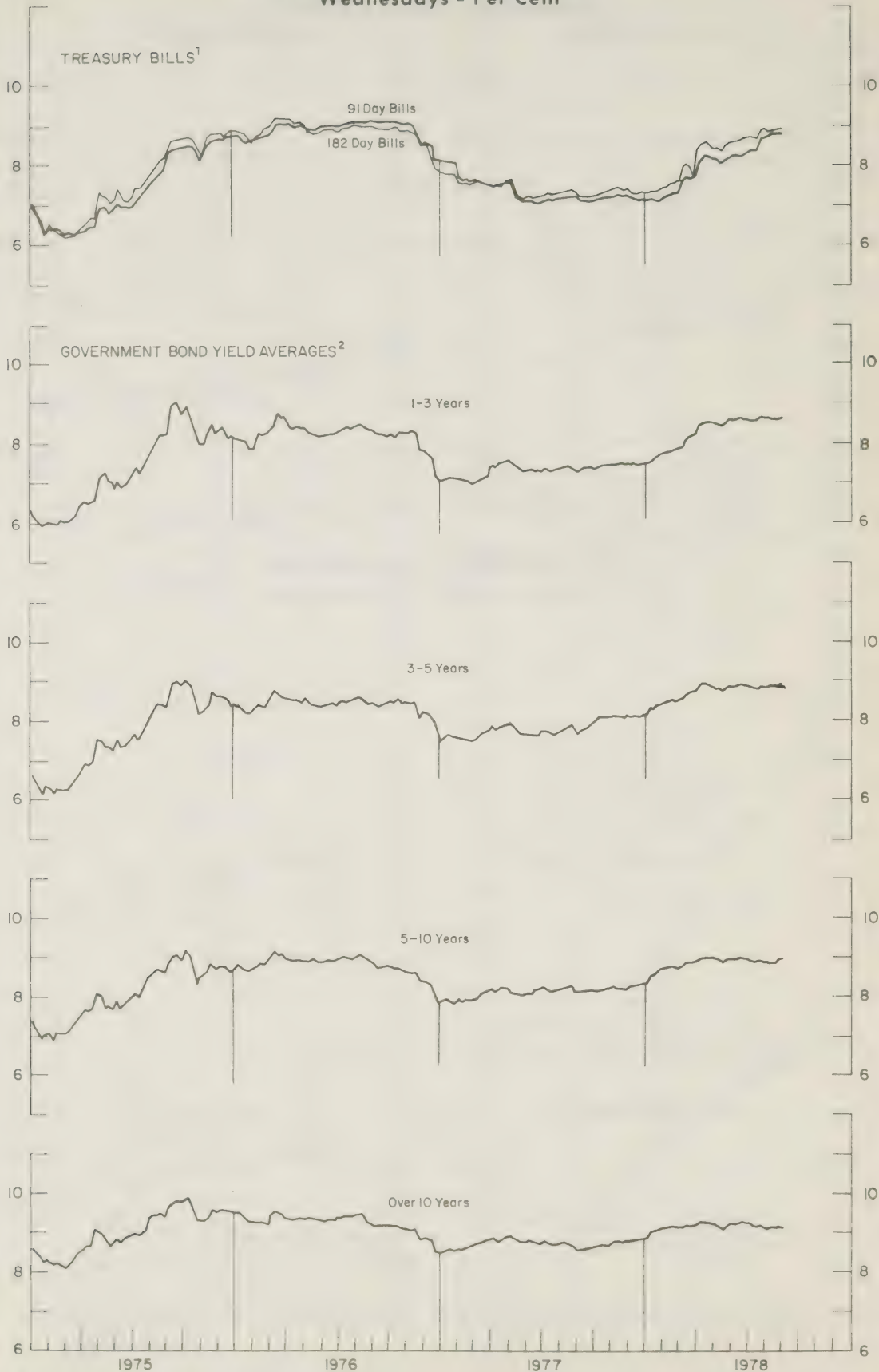
Wednesdays - Billions of Dollars





## GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted - Sept. 6  
7/9/78

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA

Assets

Government of Canada securities			
Treasury bills	3,430.6	173.0	1,192.3
Other - 3 years and under	3,781.7	13.5	810.3
- Over 3 years	4,735.1	0.1	318.0
Total	11,947.4	186.6	2,320.6
(of which: - held under "Purchase and Resale Agreements")	(84.3)	(84.3)	(64.5)
Bankers' acceptances	12.4	12.4	12.4
(of which: - held under "Purchase and Resale Agreements")	(12.4)	(12.4)	(12.4)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	429.9	-67.8	-526.0
Investment in the Industrial Development Bank	565.5	-	-170.8
All other assets	440.8	-77.8	43.4
Total Assets	13,396.0	53.3	1,679.6

Liabilities

Notes in circulation	8,833.4	13.6	803.9
Canadian dollar deposits:			
Government of Canada	8.1	-1.9	-1.5
Chartered banks	4,045.3	-20.3	668.9
Other	123.4	22.1	38.9
Foreign currency liabilities	27.0	3.2	19.9
All other liabilities	358.9	36.5	149.4
<b>Total Liabilities</b>	<b>13,396.0</b>	<b>53.3</b>	<b>1,679.6</b>

GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	12,625	30	3,395
Canada Savings Bonds	17,537	-31	1,593
All other direct and guaranteed securities	25,661	-	5,440
<b>Total</b>	<b>55,823</b>	<b>-1</b>	<b>10,429</b>

Held by:

Bank of Canada	- Treasury bills	3,494	175	1,216
	Other securities	8,559	14	1,132
Chartered banks	- Treasury bills	5,652	-46	1,221
	Other securities	4,708	6#	251
Govt. accounts	- Treasury bills	333	-30	152
	Other securities	916	-#	105
General public	- Canada Savings Bonds	17,537	-31	1,593
(residual)	Treasury bills	3,146	-69	805
	Other securities	11,479	-20#	3,952
<b>Total</b>		<b>55,823</b>	<b>-1</b>	<b>10,429</b>

GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

	4,567	89	2,505
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(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim		Increase since	
	Sept. 13/78	Sept. 6/78	Aug. 30/78	Sept. 7/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,045	4,066	-23	705
Bank of Canada notes	1,308*	1,233	-7#	49
Day-to-day loans	117	188	14	-131
Treasury bills	5,652	5,698	351	1,228
Other Government securities				
- 3 years and under		2,218	-7	240
- over 3 years	4,795	2,571	21	74
Special call loans <sup>(1)</sup>	445*	345	-115#	-476
Other call and short loans <sup>(1)</sup>	325*	325	-60	-74
Sub-total	16,687*	16,643	175#	1,615
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		210	44	51
Loans to municipalities		1,394	52#	-174
Loans to grain dealers		1,108	-33#	385
Canada Savings Bond loans		87	-11#	8
Loans to instalment finance companies		354	-3#	83
General loans		60,905	-51#	6,438
Mortgages insured under the N.H.A.		8,266	31	1,902
Other residential mortgages		5,469	39#	894
Provincial securities		423	-14	-39
Municipal securities		443	2	44
Corporate securities		5,789	129	2,135
Sub-total		84,449	185#	11,728
Total Canadian Dollar Major Assets		101,091	360#	13,342
Net Foreign Currency Assets		-2,514	137#	-950
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	512	475	44	49
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	430	417	40	118
Total	942	892	84	168

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.



CHARTERED BANKS	Prelim.		Increase since	
	Sept. 13/78	Sept. 6/78	Aug. 30/78	Sept. 7/77
		(Millions of Dollars)		
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		49,410	336#	4,623
chequable		( 7,375)	( 107)#	( 388)
non-chequable		(23,679)	( 110)#	(2,258)
fixed term deposits		(18,356)	( 120)#	(1,977)
Non-personal term and				
notice deposits		26,076	334#	3,598
chequable		( 523)	( 17)#	( 48)
non-chequable		( 1,329)	( 81)#	( 260)
bearer term notes		( 4,286)	( -1)	( 576)
other fixed term		(19,938)	( 235)#	(2,714)
Demand deposits (less private float) <sup>(1)</sup>		13,686	-473#	1,215
Sub-total		89,173	197#	9,436
Government of Canada deposits	4,559	4,468	13	2,234
Total deposits (less private float) <sup>(1)</sup>		93,640	210#	11,670
Estimated private float <sup>(1)</sup>		1,799	908#	220
Gross Canadian Dollar Deposits		95,439	1,118#	11,890
(Estimated total float)		( 2,003)	( 684)#	( 235)

#### MONETARY AGGREGATES

Currency outside banks	8,446	114#	804
Currency and demand deposits <sup>(2)</sup> (M1)	22,132	-359#	2,019
Currency and all chequable deposits <sup>(2)</sup> (M1B)	30,030	-235#	2,455
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	73,394	76#	6,950
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	108,111	12#	12,936

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	10,493	-299#	2,696
- swapped <sup>(4)</sup>	(1,775)	( -8)	( -180)
- other	( 8,653)	(-291)	(2,876)
- loans	5,193	-131#	1,260
2. Bankers' Acceptances Outstanding	1,507	5	261
3. Debentures Issued and Outstanding	1,526	-	241

- (1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
- (3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.
- (4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.
- # Figures for the previous week have been revised.

- 3a -  
CHARTERED BANK SELECTED MONTHLY STATISTICS  
(Average of Wednesdays - Millions of Dollars)

	Total Canadian Dollar Major Assets		Loans in Canadian Currency								Unsecured Personal (2)	
			Total (1)		General		Business (2)					
	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted
	B499	B1617	B420	B1605	B425	B1606	B1401	B1607	B1408	B1608		
1977												
July	86,293	86,100	56,974	56,386	54,075	53,480	31,604	31,378	17,929	17,714		
Aug.	86,655	86,714	57,108	56,782	54,448	53,971	31,440	31,407	18,073	17,899		
Sept.	86,131	88,559	57,325	57,335	54,597	54,292	31,644	31,683	18,232	18,110		
Oct.	88,619	89,124	57,767	58,052	55,004	54,842	31,633	31,774	18,428	18,235		
Nov.	89,760	89,848	58,028	58,405	55,231	55,136	31,705	31,791	18,542	18,501		
Dec.	91,009	90,886	57,876	58,501	55,060	55,160	31,323	31,726	18,731	18,777		
1978												
Jan.	91,221	91,130	58,096	58,683	55,102	55,828	31,665	32,115	18,788	19,016		
Feb.	91,753	91,845	59,013	59,250	55,725	56,459	32,111	32,111	18,992	19,281		
Mar.	93,617R	93,523R	60,127R	60,127R	56,682R	57,255R	32,696	32,437	19,243	19,596		
Apr.	95,101	94,817	60,618	60,077	57,433	57,376	33,062	32,702	19,727	19,846		
May	96,276	95,988	61,377	61,072R	58,174	58,116	33,256	33,190	20,027	20,007		
June	97,358R	97,358R	61,886	61,639	58,758	58,582	33,555	33,421	20,512	20,309		
July	99,163	98,965	63,442R	62,814R	60,247R	59,591R	34,038	33,801	20,928	20,680		
Aug.	100,054	100,154	63,892	63,511	60,772	60,230	a	a	a	a		

Monetary Aggregates											
Currency Outside Banks				Currency and Demand Deposits(3) (M1)				Currency and all Chequeable, Notice and Personal Term Deposits(3) (M2)			
unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted
B2001	B1604	B2013	B1609	B2014	B1620	B2015	B1621	B2016	B1618		
1977											
July	7,531	7,377	19,845	19,601	27,363	26,929	65,451	64,772	92,774	91,759	
Aug.	7,559	7,467	20,085	19,816	27,523	27,198	66,085	65,367	93,917	92,862	
Sept.	7,555	7,493	20,244	20,011	27,680	27,389	66,608	65,834	95,484	94,256	
Oct.	7,590	7,553	20,170	20,052	27,666	27,474	66,927	66,318	95,894	94,966	
Nov.	7,702	7,658	20,504	20,454	28,209	28,114	67,197	67,116	96,223	96,276	
Dec.	7,970	7,714	21,505	20,810	29,078	28,508	67,816	67,605	96,022	96,658	
1978											
Jan.	7,745	7,792	20,574	20,608	28,172	28,342	67,344	68,024	95,337	97,183	
Feb.	7,703	7,901	20,287	20,836	27,872	28,528	67,489	68,586	95,804	97,959	
Mar.	7,735	7,941	20,116R	20,693R	27,667R	28,318R	67,810R	68,703R	97,835R	98,724R	
Apr.	7,776	7,927	20,366	20,605	28,013	28,296	68,761	69,107	100,669	100,770	
May	7,963	8,060	20,776	21,242	28,622	29,028	69,806	70,157	101,680	101,275	
June	8,072R	8,072R	21,469R	21,403R	29,303	29,186	70,854	70,783	101,268	102,550	
July	8,311	8,140	21,990	21,617	29,845	29,375	72,000	71,287	104,753	103,613	
Aug.	8,345	8,246	22,217	21,913	29,980	29,625	72,743	71,952	106,417	105,260	

\* Not available.

R Revised.

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end.

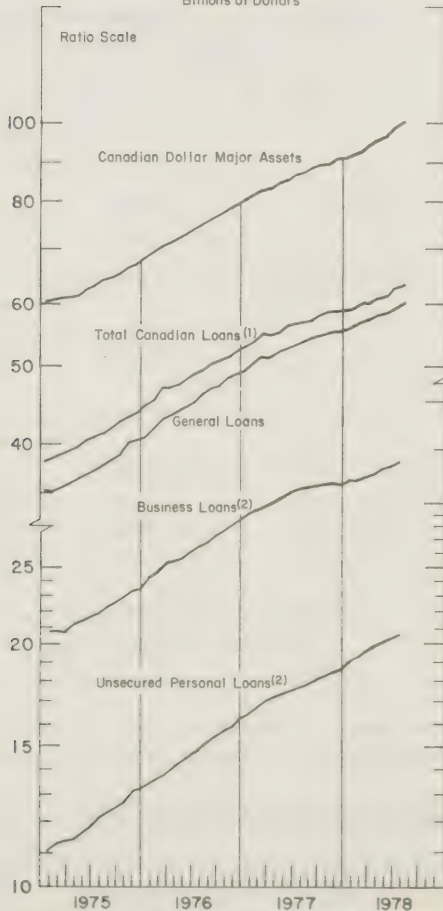
(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

### CHARTERED BANK ASSETS

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end - Last month plotted: July

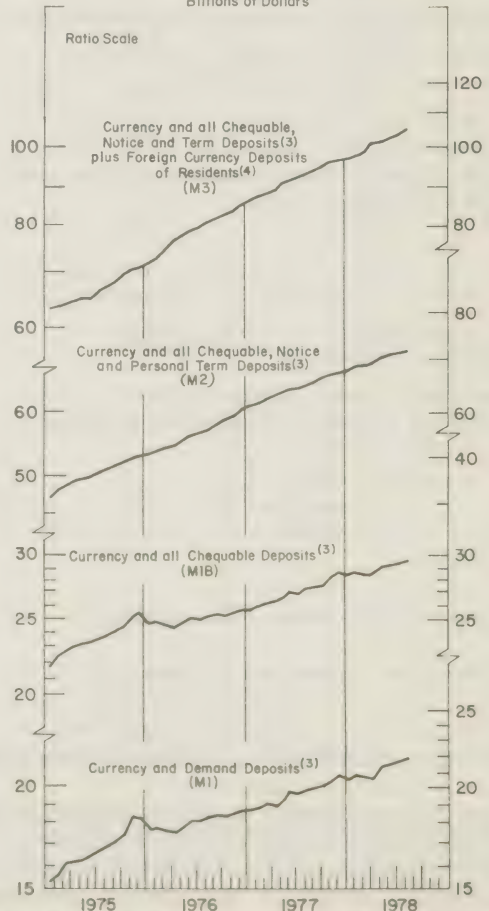
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(4) Foreign currency deposits of residents booked at chartered banks in Canada.

### MONETARY AGGREGATES

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



Last month plotted: Aug.  
14/9/78

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**  
(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency			
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Major Assets
				Total Loans <sup>(1)</sup>	
1978					
May	31	11,045	6,635	58,872	96,983
June	7	10,846	6,321	58,654	96,697
	14	10,992	6,604	58,492	96,982
	21	11,136	6,679	58,771	97,550
	28	11,395	6,924	59,113	98,202
July	5	11,211	6,622	59,954R	98,902
	12	11,013	6,632	59,965R	98,899
	19	10,860	6,403	60,426R	99,327
	26	10,753	6,373	60,643R	99,526
Aug.	2	10,748	6,061	60,834R	99,784
	9	10,990	6,409	60,434R	99,798
	16	10,895	6,380	60,890R	100,135
	23	10,779	6,248	60,747R	99,820
	30	11,139R	6,547R	60,956R	100,731R
Sept.	6	11,344	6,708	60,905	101,091
		Monetary Aggregates			
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978					
May	31	8,070	21,627	29,555	102,758
June	7	8,087	21,158	29,022	102,345
	14	8,034	21,314	29,112	102,956
	21	8,025	21,263	29,092	103,330
	28	8,142	22,142	29,986	104,440
July	5	8,395	22,053	30,120	104,628
	12	8,309	22,151	29,930	104,959
	19	8,296	22,004	29,830	104,623
	26	8,245	21,752	29,497	104,802
Aug.	2	8,417	22,251	30,079	106,003
	9	8,391	22,240	30,001	106,037
	16	8,325	22,305	30,027	105,906
	23	8,261	21,799	29,528	106,039
	30	8,332R	22,491R	30,264R	108,099R
Sept.	6	8,446	22,132	30,030	108,111

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R: Revised.



**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

<u>Cash Reserves<sup>(1)</sup></u>	<u>As at</u>	<u>Average*</u>	
	<u>Sept. 13/78</u>	<u>Sept. 1-13/78</u>	<u>Aug. 16-31/78</u>
Cash Reserves - Statutory Basis	5,319	5,324	5,343
Required Minimum	5,274	5,274	5,282
Excess	46	50	61
Excess as a ratio of statutory deposits	.05%	.05%	.07%
Cumulative excess at end of period		402	733

<u>Secondary Reserves<sup>(2)</sup></u>	<u>As at</u>	<u>Average*</u>	
	<u>Sept. 13/78</u>	<u>Sept. 1-13/78</u>	<u>Month of August /78</u>
Secondary Reserves - Statutory Basis	5,815	5,942	5,415
Required Minimum	4,660	4,660	4,639
Excess	1,155	1,282	777
Excess as a ratio of statutory deposits	1.24%	1.38%	.84%

**2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>**

	<u>As at</u>		
	<u>Sept. 13/78</u>	<u>Sept. 6/78</u>	<u>Aug. 30/78</u>
Excess Secondary Reserves	1,155	1,292	962
Other Canadian Liquid Assets	5,598	5,416	5,585
Total	6,753	6,708	6,547
Total as a ratio of Canadian dollar major assets	n.a.	6.6%	6.5%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)**

	<u>As at</u>		
	<u>Sept. 13/78</u>	<u>Sept. 6/78</u>	<u>Aug. 30/78</u>
Net float	+100.3	-7.0	+6.2
Securities held under resale agreements	-97.1	-	-
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	<u>Week Ending</u>		
	<u>Sept. 13/78</u>	<u>Sept. 6/78</u>	<u>Aug. 30/78</u>
Advances to chartered and savings banks			
Average for week*	-	2.5	-
Purchase and Resale Agreements			
Average for week*	19.5	-	4.6
Maximum during week	97.5	-	23.1

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for September in millions of dollars are: demand deposits 19,317.8\*\*; notice deposits 73,889.6\*\*; statutory note holdings 1,274.2\*\* and the minimum average deposit with the Bank of Canada 3,999.6\*\*. The required minimum ratio for September is 5.66.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised

INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

			Week Ending		
<u>Day-to-Day Loans</u>			<u>Sept. 13/78</u>	<u>Sept. 6/78</u>	<u>Aug. 30/78</u>
High			9	8 1/2	9
Low			4 1/2	4	6 1/4
Close			9	7 3/4	8
Average of closing rates			7.70	7.06	8.05
<u>Average Treasury Bill Rate at Tender</u>			<u>Sept. 14/78</u>	<u>Sept. 7/78</u>	<u>Aug. 31/78</u>
91 day bills			9.03	8.80	8.80
182 day bills			9.19	8.98	8.97
<u>Government Bond Yields<sup>(2)</sup></u>			<u>Sept. 13/78</u>	<u>Sept. 6/78</u>	<u>Aug. 30/78</u>
6 1/2%	June	1/79	9.07	8.82	8.94
5 1/2%	Aug.	1/80	8.67	8.55	8.57
8 3/4%	June	1/81	8.92	8.77	8.76
8%	July	1/82	8.96	8.88	8.92
4 1/2%	Sept.	1/83	8.47	8.43	8.48
8 1/4%	July	1/87	9.06	8.99	9.02
5 1/4%	May	1/90	8.97	8.94	8.91
5 3/4%	Sept.	1/92	8.99	9.01	8.99
9 1/2%	June	15/94	9.35	9.28	9.32
10%	Oct.	1/95	9.45	9.37	9.42
9 1/4%	May	15/97	9.41	9.33	9.38
9%	Oct.	15/99	9.38	9.30	9.34
9 1/2%	Oct.	1/2001	9.47	9.37	9.42
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.73	8.60	8.59
3 - 5 years			8.90	8.83	8.86
5 - 10 years			8.99	8.94	8.93
Over 10 years			9.19	9.11	9.16

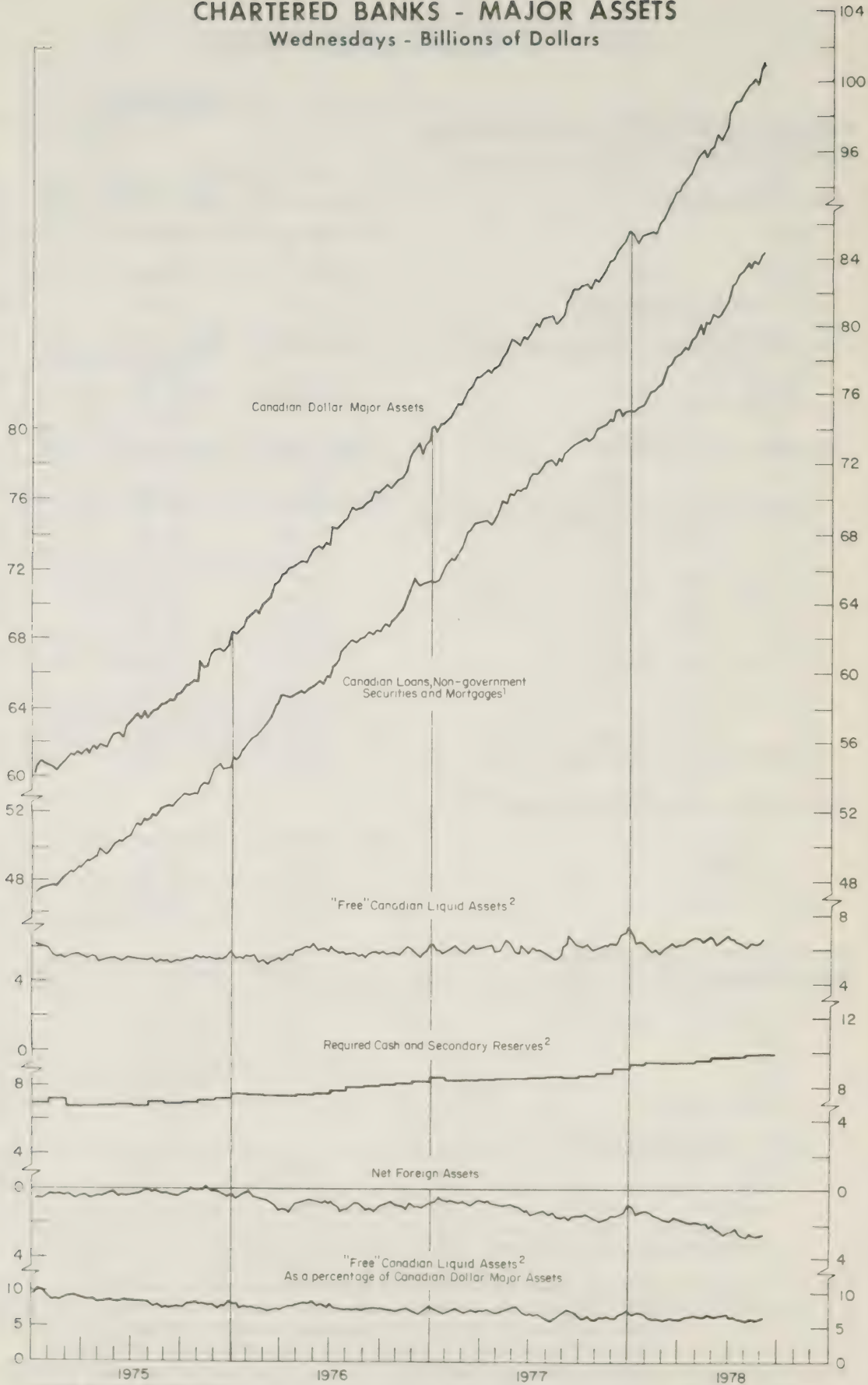
2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

	<u>Sept. 13/78</u>	<u>Sept. 6/78</u>	<u>Aug. 30/78</u>
<u>Spot rates</u>			
High	116.46	115.56	115.14
Low	115.56	114.94	113.76
Close	116.16	115.56	115.14
Noon Average	115.99	115.20	114.59
<u>90-day Forward Spread<sup>(4)</sup></u>			
Close	.06P	.07P	.09P
Noon Average	.09P	.08P	.15P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978);  
8 1/2% (April 4, 1978); 9% (July 26, 1978) and 9 1/2% (September 12, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.76% as of September 13, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

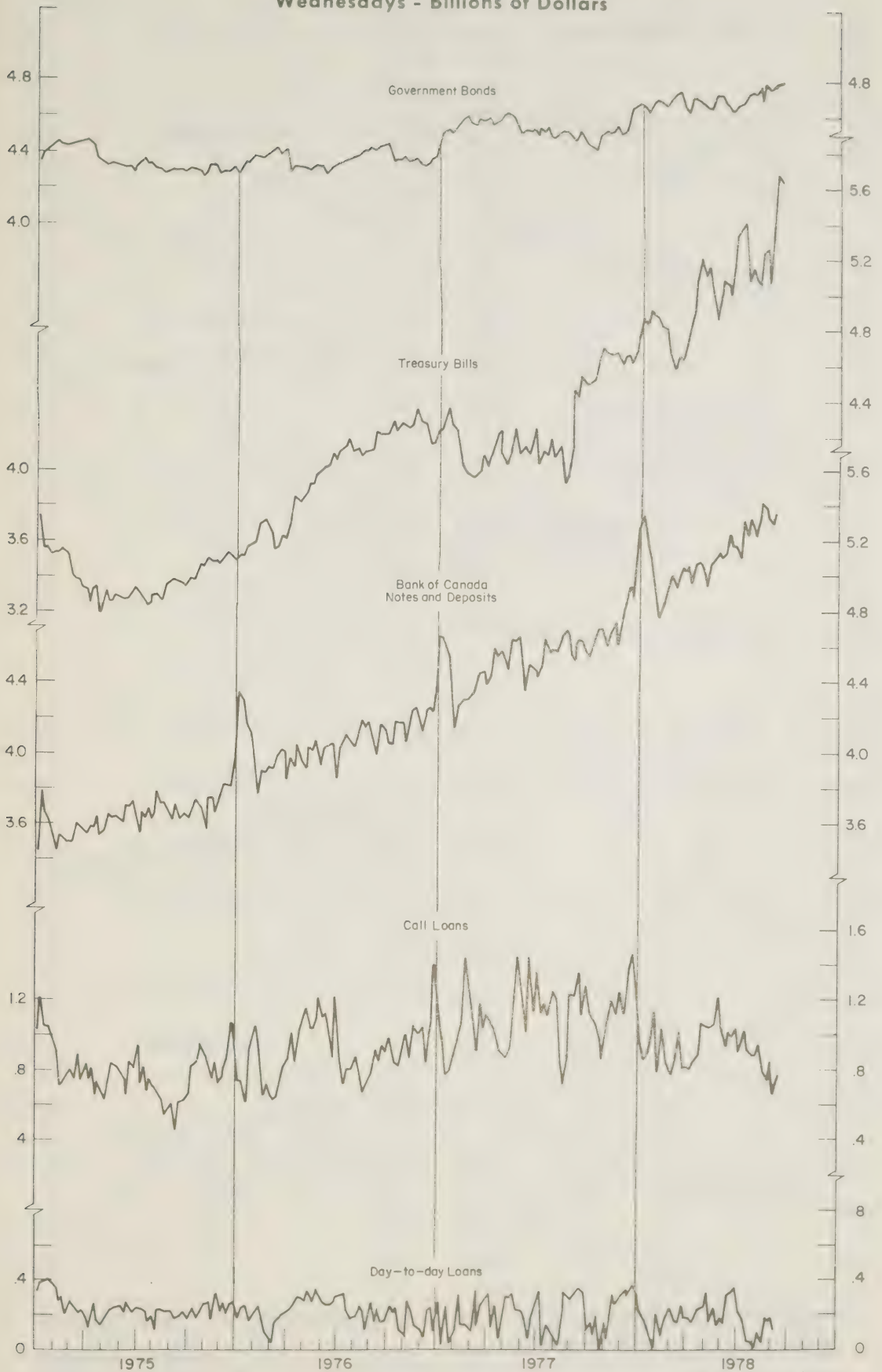
Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans  
<sup>2</sup> See footnotes on page 5



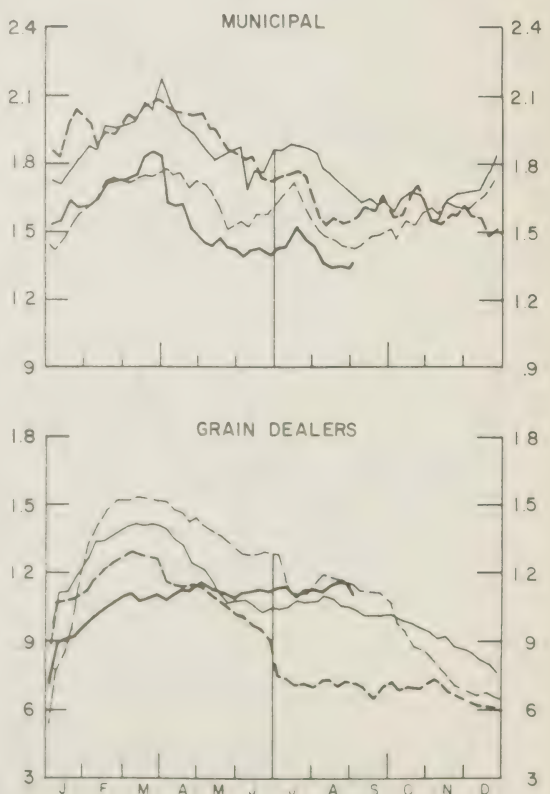
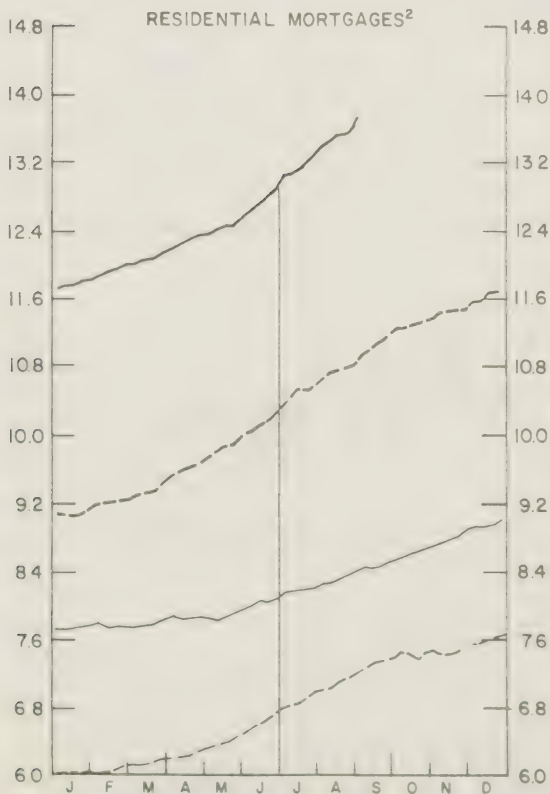
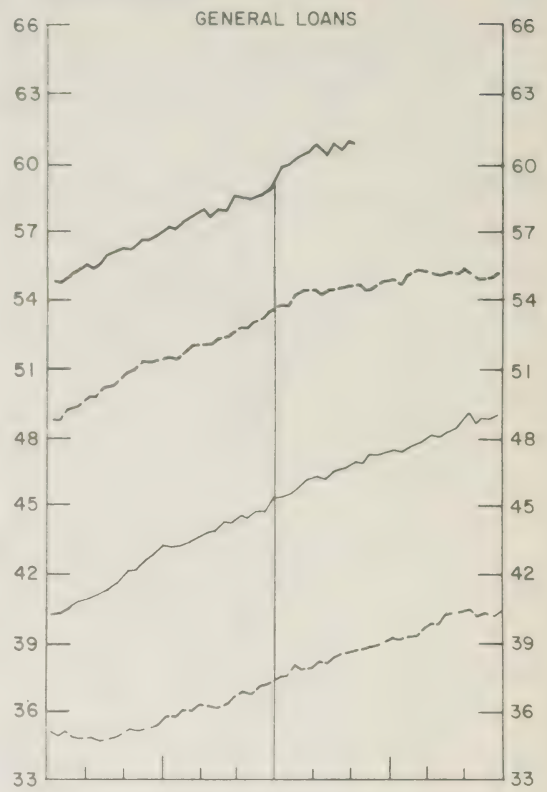
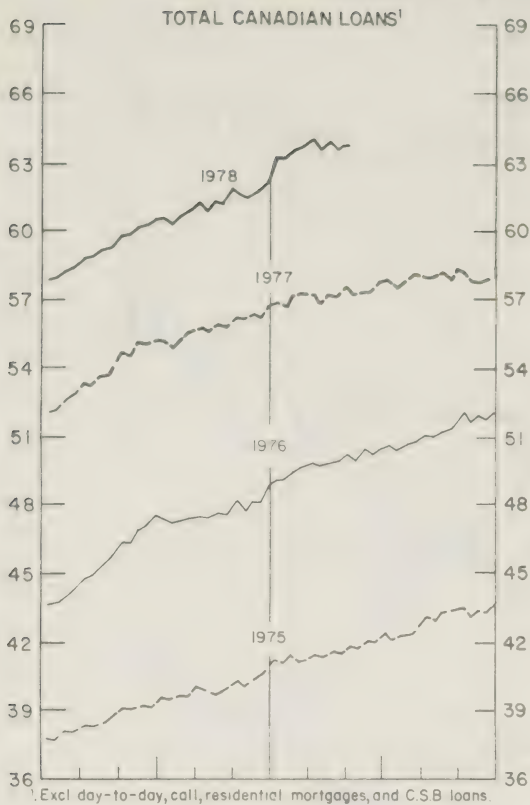
# **CHARTERED BANKS - LIQUID ASSETS** Wednesdays - Billions of Dollars



Last date plotted: Sept 13  
 14/9/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

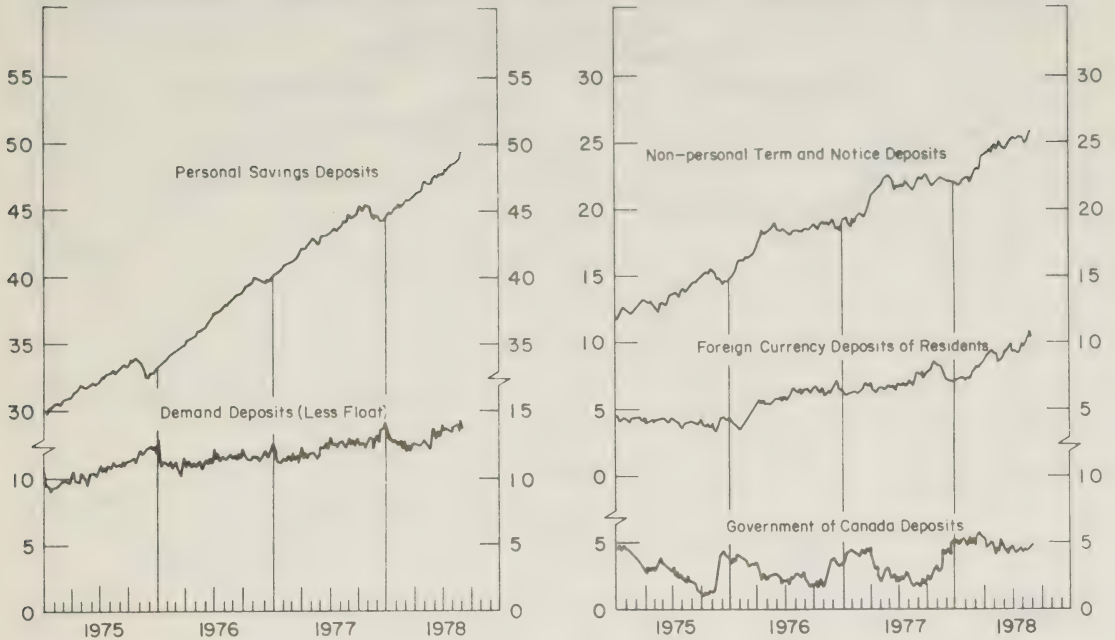


<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages

Last date plotted Sept 6  
14/9/78

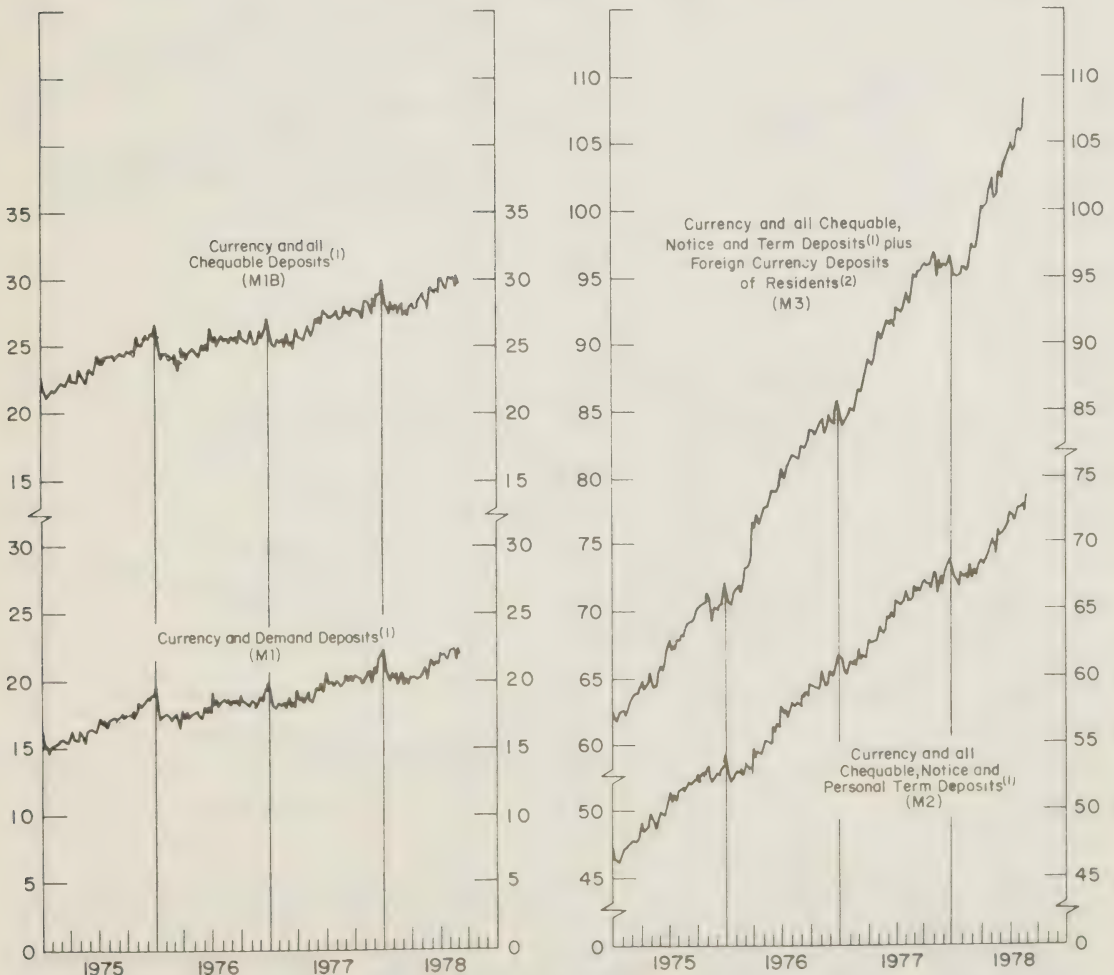
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: Sept. 6

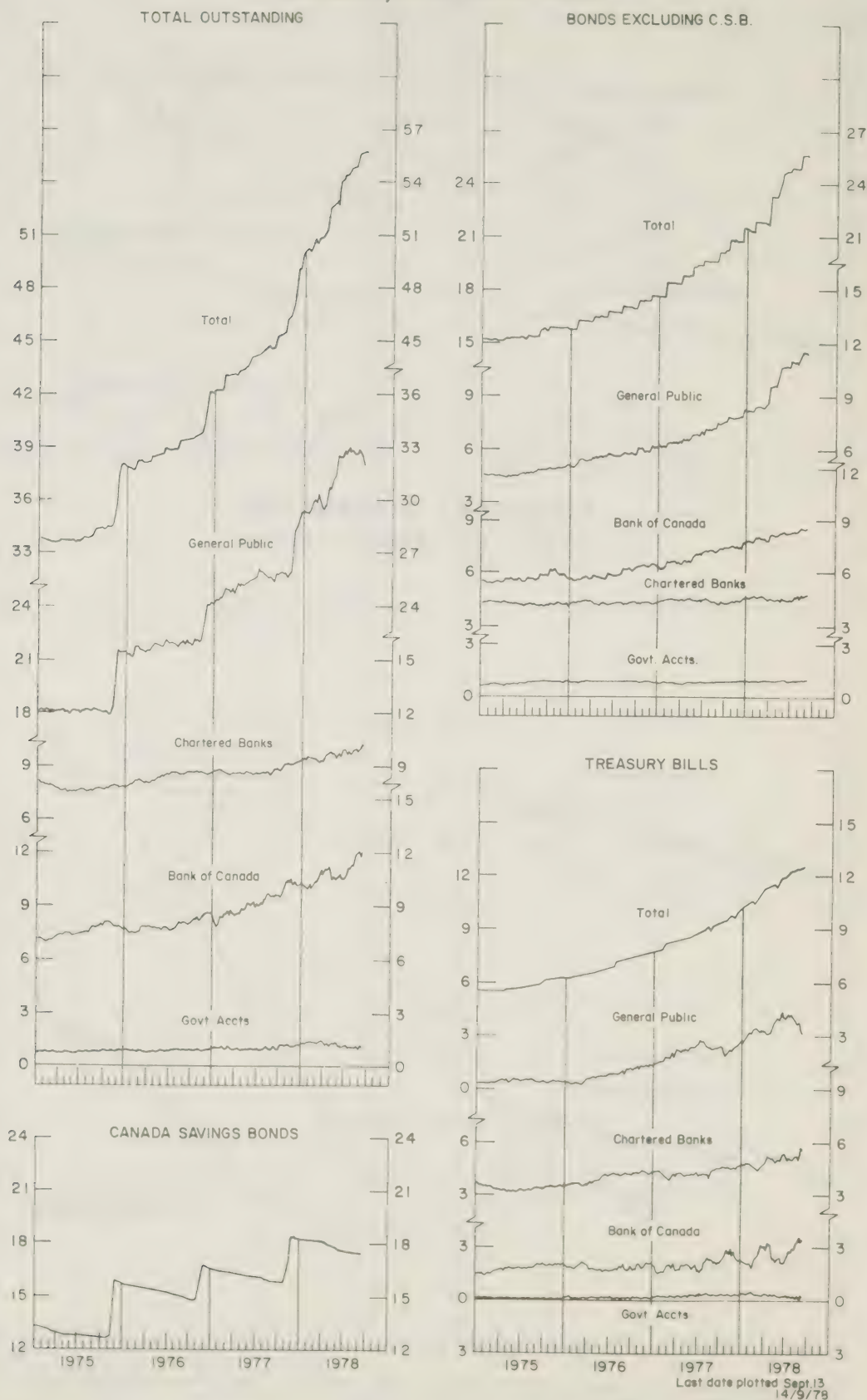
14/9/78



# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars



## GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1. Weekly tender rate on Thursday date.

2. Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Sept 13

14/9/78





WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA	As at	Increase since	
	Sept. 20/78	Sept. 13/78	Sept. 21/77
	(Millions of Dollars)		
<u>Assets</u>			
Government of Canada securities			
Treasury bills	3,343.0	-87.5	1,143.4
Other - 3 years and under	3,788.3	6.6	823.8
- Over 3 years	4,745.5	10.4	328.3
Total	11,876.9	-70.5	2,295.5
(of which: - held under "Purchase and Resale Agreements")	(75.6)	(-8.7)	(71.4)
Bankers' acceptances	11.7	-0.7	11.7
(of which: - held under "Purchase and Resale Agreements")	(11.7)	(-0.7)	(11.7)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	403.7	-26.2	-486.2
Investment in the Industrial Development Bank	565.5	-	-170.8
All other assets	671.7	230.8	159.5
Total Assets	13,529.4	133.4	1,809.7
<u>Liabilities</u>			
Notes in circulation	8,754.2	-79.2	819.7
Canadian dollar deposits:			
Government of Canada	10.9	2.8	2.6
Chartered banks	4,015.3	-30.0	664.0
Other	112.2	-11.2	23.2
Foreign currency liabilities	56.7	29.8	43.5
All other liabilities	580.2	221.2	256.6
Total Liabilities	13,529.4	133.4	1,809.7
<u>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	12,655	30	3,385
Canada Savings Bonds	17,519	-18	1,588
All other direct and guaranteed securities	25,661	-	5,443
Total	55,835	12	10,416
<u>Held by:</u>			
Bank of Canada - Treasury bills	3,403	-91	1,166
Other securities	8,575	16	1,156
Chartered banks - Treasury bills	5,530	-122	984
Other securities	4,735	21#	294
Govt. accounts - Treasury bills	334	1	177
Other securities	906	-10	94
General public - Canada Savings Bonds	17,519	-18	1,588
(residual) Treasury bills	3,389	243	1,058
Other securities	11,446	-27#	3,900
Total	55,835	12	10,416
<u>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></u>			
	4,967	401	2,773

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.	Increase since		
	Sept. 20/78	Sept. 13/78	Sept. 6/78	Sept. 14/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,015	4,045	-20	669
Bank of Canada notes	1,325*	1,340	107#	72
Day-to-day loans	191	117	-71	-238
Treasury bills	5,530	5,652	-46	1,218
Other Government securities				
- 3 years and under		2,205	-13	247
- over 3 years	4,822	2,596	25	43
Special call loans <sup>(1)</sup>	575*	445	100#	-565
Other call and short loans <sup>(1)</sup>	310*	328	4	-38
Sub-total	16,768*	16,729	86	1,407
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		273	62	106
Loans to municipalities		1,433	39	-169
Loans to grain dealers		1,139	31	437
Canada Savings Bond loans		76	-11	6
Loans to instalment finance companies		361	7	84
General loans		60,948	59#	6,490
Mortgages insured under the N.H.A.		8,324	58	1,924
Other residential mortgages		5,489	19	906
Provincial securities		434	11	-30
Municipal securities		439	-4#	37
Corporate securities		5,822	34	2,073
Sub-total		84,737	305#	11,862
Total Canadian Dollar Major Assets		101,466	391#	13,269
Net Foreign Currency Assets		-2,358	159#	-592
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	478	517	41	-3
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	415	424	7	66
Total	894	941	48	63

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated

CHARTERED BANKS	Prelim. Sept. 20/78	Sept. 13/78	Increase since	
			Sept. 6/78	Sept. 14/77
(Millions of Dollars)				
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		49,369	-55#	4,611
chequable		( 7,284)	( -95)#	( 346)
non-chequable		(23,678)	( -6)#	(2,252)
fixed term deposits		(18,407)	( 47)#	(2,012)
Non-personal term and				
notice deposits		26,115	23#	3,570
chequable		( 493)	( -30)	( 48)
non-chequable		( 1,341)	( -9)#	( 308)
bearer term notes		( 4,448)	( 162)	( 695)
other fixed term		(19,833)	(-118)#	(2,519)
Demand deposits (less private float) <sup>(1)</sup>		14,076	437#	1,339
Sub-total		89,559	406#	9,519
Government of Canada deposits	4,957	4,559	91	2,507
Total deposits (less private float) <sup>(1)</sup>		94,117	497#	12,026
Estimated private float <sup>(1)</sup>		1,026	-865#	135
Gross Canadian Dollar Deposits		95,143	-368#	12,161
(Estimated total float)		( 1,156)	(-939)#	( 242)

#### MONETARY AGGREGATES

Currency outside banks	8,352	-93#	791
Currency and demand deposits <sup>(2)</sup> (M1)	22,428	344#	2,130
Currency and all chequable deposits <sup>(2)</sup> (M1B)	30,205	220#	2,524
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	73,631	269#	7,096
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	108,643	552#	13,211

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	10,732	239	2,901
- swapped <sup>(4)</sup>	(1,827)	( -30)	( -256)
- other	( 8,922)	( 269)	(3,157)
- loans	5,408	215	1,480
2. Bankers' Acceptances Outstanding	1,502	-5	289
3. Debentures Issued and Outstanding	1,526	-	241

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.



CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978						
June	7	10,846	6,321	58,654	61,740	96,697
	14	10,992	6,604	58,492	61,642	96,982
	21	11,136	6,679	58,771	61,909	97,550
	28	11,395	6,924	59,113	62,252	98,202
July	5	11,211	6,622	59,954	63,172	98,902
	12	11,013	6,632	59,965	63,116	98,899
	19	10,860	6,403	60,426	63,648	99,327
	26	10,753	6,373	60,643	63,833	99,526
Aug.	2	10,748	6,061	60,834	64,069	99,784
	9	10,990	6,409	60,434	63,660	99,798
	16	10,895	6,380	60,890	64,010	100,135
	23	10,779	6,248	60,747	63,759	99,820
	30	11,139	6,547	60,956	63,962	100,731
Sept.	6	11,344	6,709R	60,889R	63,955R	101,074R
	13	11,343	6,795	60,948	64,153	101,466
		Monetary Aggregates				
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978						
June	7	8,087	21,158	29,022	70,464	102,345
	14	8,034	21,314	29,112	70,581	102,956
	21	8,025	21,263	29,092	70,715	103,330
	28	8,142	22,142	29,986	71,655	104,440
July	5	8,395	22,053	30,120	72,162	104,628
	12	8,309	22,151	29,930	72,061	104,959
	19	8,296	22,004	29,830	72,079	104,623
	26	8,245	21,752	29,497	71,697	104,802
Aug.	2	8,417	22,251	30,079	72,617	106,003
	9	8,391	22,240	30,001	72,652	106,037
	16	8,325	22,305	30,027	72,776	105,906
	23	8,261	21,799	29,528	72,352	106,039
	30	8,332	22,490R	30,264	73,318	108,099
Sept.	6	8,445R	22,083R	29,985R	73,361R	108,091R
	13	8,352	22,428	30,205	73,631	108,643

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	Sept. 20/78	Sept. 18-20/78	Sept. 1-15/78
Cash Reserves - Statutory Basis	5,290	5,289	5,322
Required Minimum	5,274	5,274	5,274
Excess	16	15	49
Excess as a ratio of statutory deposits	.02%	.02%	.05%
Cumulative excess at end of period		44	486

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	Sept. 20/78	Sept. 1-20/78	Month of August /78
Secondary Reserves - Statutory Basis	5,737	5,924	5,415
Required Minimum	4,660	4,660	4,639
Excess	1,076	1,263	777
Excess as a ratio of statutory deposits	1.16%	1.36%	.84%

2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>

	As at		
	Sept. 20/78	Sept. 13/78	Sept. 6/78
Excess Secondary Reserves	1,076	1,155	1,292
Other Canadian Liquid Assets	5,758	5,640	5,417
Total	6,834	6,795	6,709
Total as a ratio of Canadian dollar major assets	n.a.	6.7%	6.6%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date

(increasing cash +; decreasing cash -)	As at		
	Sept. 20/78	Sept. 13/78	Sept. 6/78
Net float	+84.1	+100.3	-7.0
Securities held under resale agreements	-87.9	-97.1	-
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	Sept. 20/78	Sept. 13/78	Sept. 6/78
Advances to chartered and savings banks			
Average for week*	-	-	2.5
Purchase and Resale Agreements			
Average for week*	42.6	19.5	-
Maximum during week	122.3	97.5	-

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for September in millions of dollars are: demand deposits 19,317.0\*\*; notice deposits 73,892.0\*\*; statutory note holdings 1,274.3\*\* and the minimum average deposit with the Bank of Canada 3,999.4\*\*. The required minimum ratio for September is 5.66.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised

# INTEREST RATES AND EXCHANGE RATES

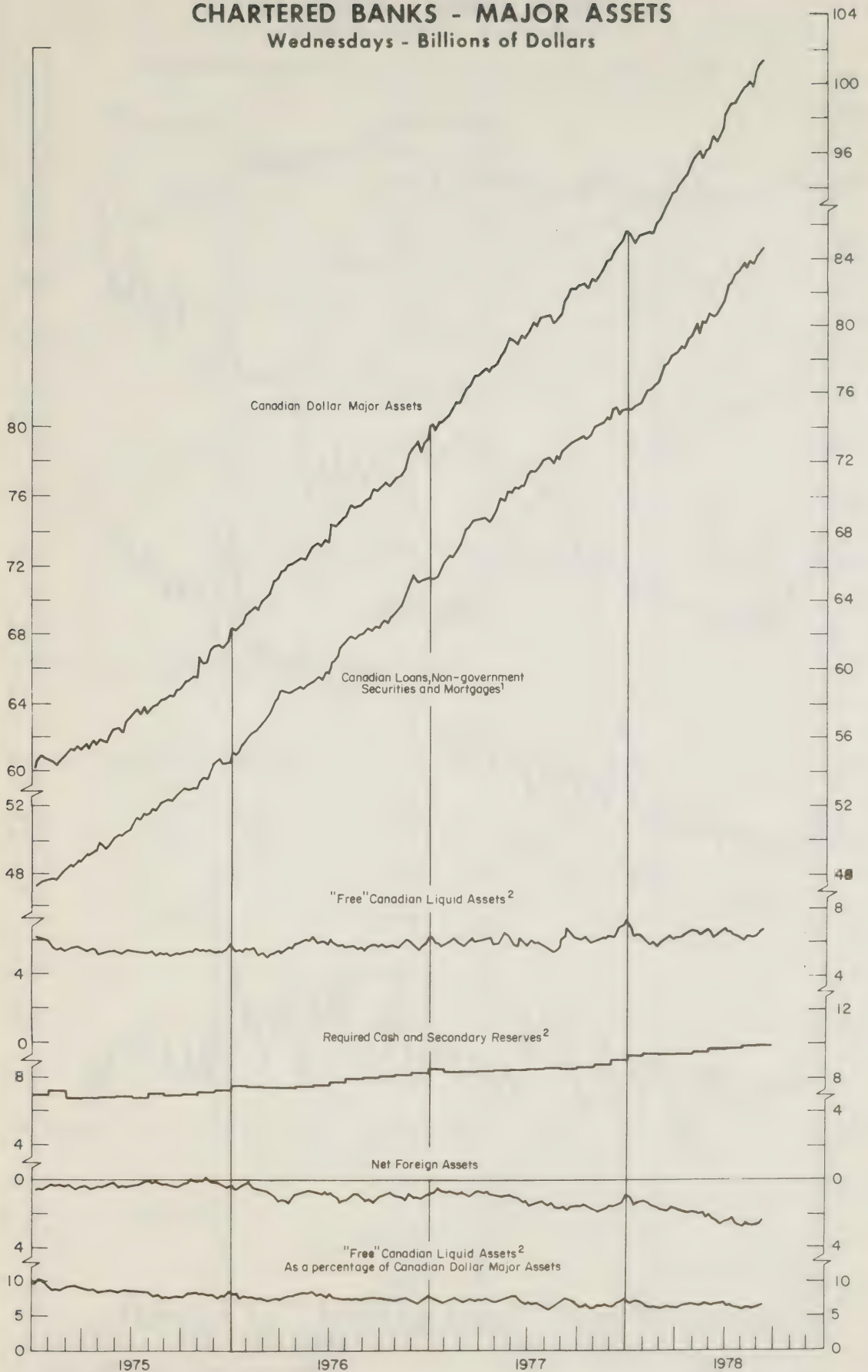
			Week Ending		
1. Money Market Rates <sup>(1)</sup> and Government of Canada Security Yields			Sept. 20/78	Sept. 13/78	Sept. 6/78
<u>Day-to-Day Loans</u>					
High			9 1/4	9	8 1/2
Low			6 1/4	4 1/2	4
Close			9 1/4	9	7 3/4
Average of closing rates			8.75	7.70	7.06
<u>Average Treasury Bill Rate at Tender</u>			Sept. 21/78	Sept. 14/78	Sept. 7/78
91 day bills			9.07	9.03	8.80
182 day bills			9.24	9.19	8.98
<u>Government Bond Yields<sup>(2)</sup></u>			Sept. 20/78	Sept. 13/78	Sept. 6/78
6 1/2%	June	1/79	9.03	9.07	8.82
5 1/2%	Aug.	1/80	8.59	8.67	8.55
8 3/4%	June	1/81	8.93	8.92	8.77
8%	July	1/82	9.03	8.96	8.88
4 1/2%	Sept.	1/83	8.54	8.47	8.43
8 1/4%	July	1/87	9.06	9.06	8.99
5 1/4%	May	1/90	8.95	8.97	8.94
5 3/4%	Sept.	1/92	9.01	8.99	9.01
9 1/2%	June	15/94	9.35	9.35	9.28
10%	Oct.	1/95	9.45	9.45	9.37
9 1/4%	May	15/97	9.41	9.41	9.33
9%	Oct.	15/99	9.40	9.38	9.30
9 1/2%	Oct.	1/2001	9.47	9.47	9.37
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.70	8.73	8.60
3 - 5 years			8.93	8.90	8.83
5 - 10 years			9.02	8.99	8.94
Over 10 years			9.18	9.19	9.11
2. Exchange rates: U.S. dollar in Canadian cents <sup>(3)</sup>			Sept. 20/78	Sept. 13/78	Sept. 6/78
<u>Spot rates</u>					
High			117.12	116.46	115.56
Low			115.92	115.56	114.94
Close			117.05	116.16	115.56
Noon Average			116.60	115.99	115.20
<u>90-day Forward Spread<sup>(4)</sup></u>					
Close			.03P	.06P	.07P
Noon Average			.05P	.09P	.08P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978);  
 8 1/2% (April 4, 1978); 9% (July 26, 1978) and 9 1/2% (September 12, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.73% as of September 20, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.



# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars

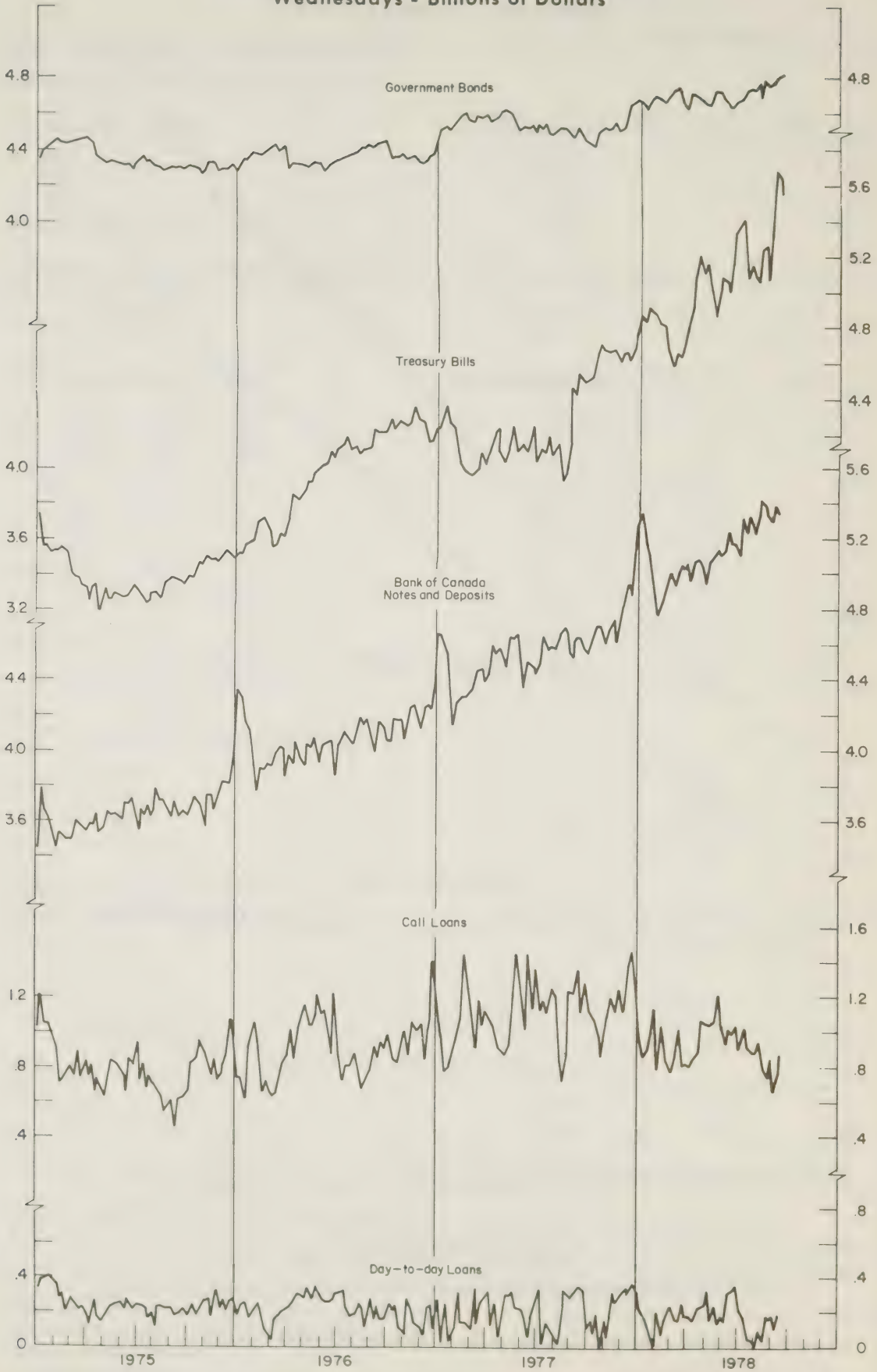


<sup>1</sup> Excludes day-to-day and call loans.

<sup>2</sup> See footnotes on page 5.

# CHARTERED BANKS - LIQUID ASSETS

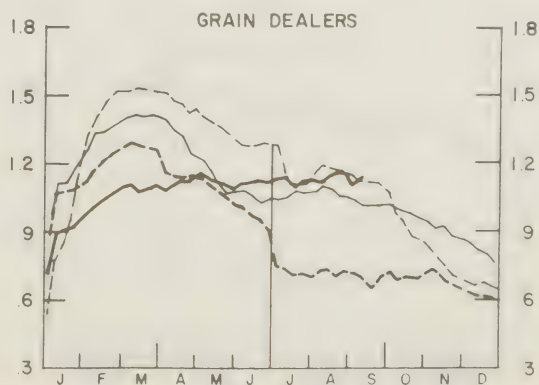
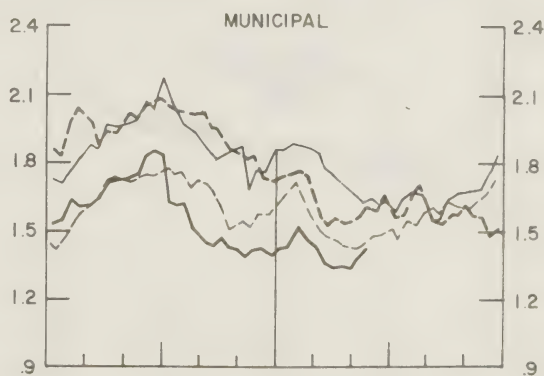
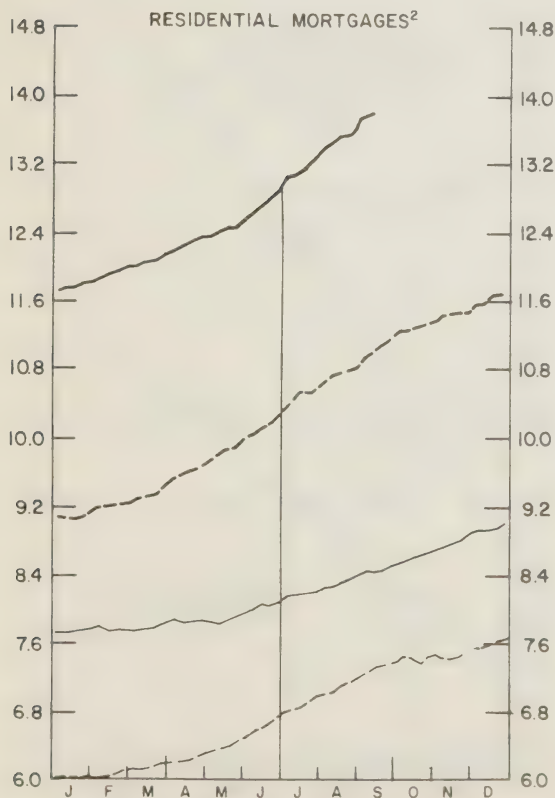
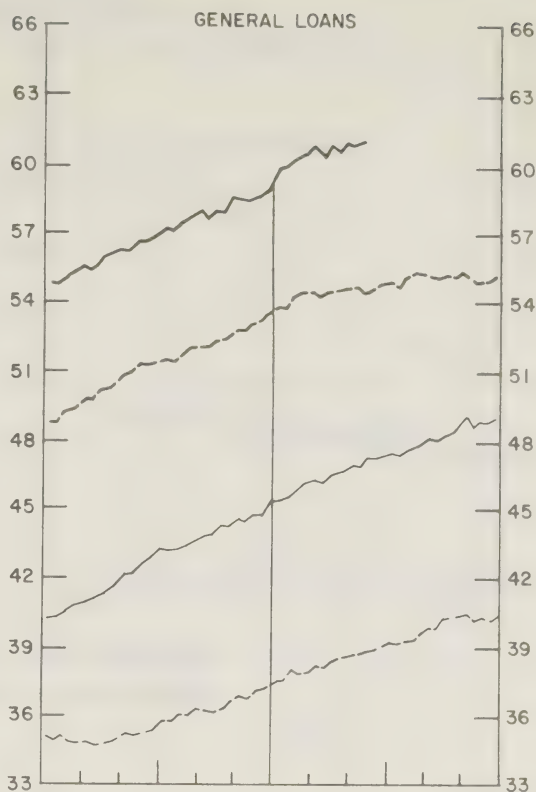
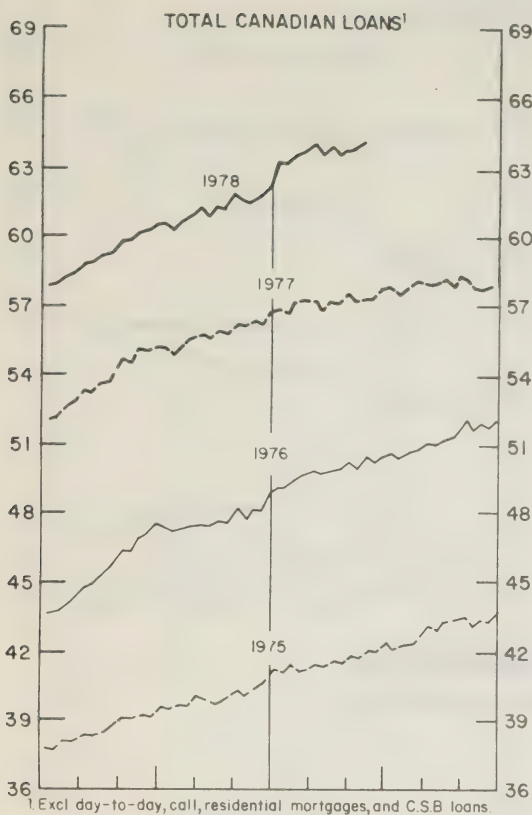
Wednesdays - Billions of Dollars



Last date plotted: Sept 20  
21/9/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars



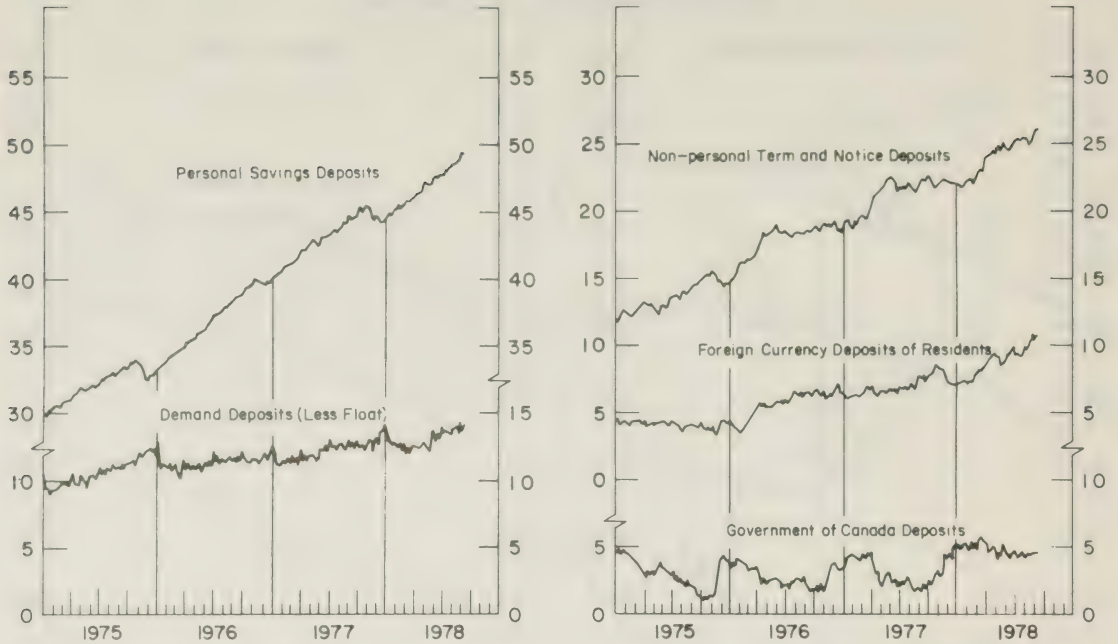
2. Mortgages insured under the National Housing Act and other residential mortgages

Last date plotted: Sept. 13  
21/9/78

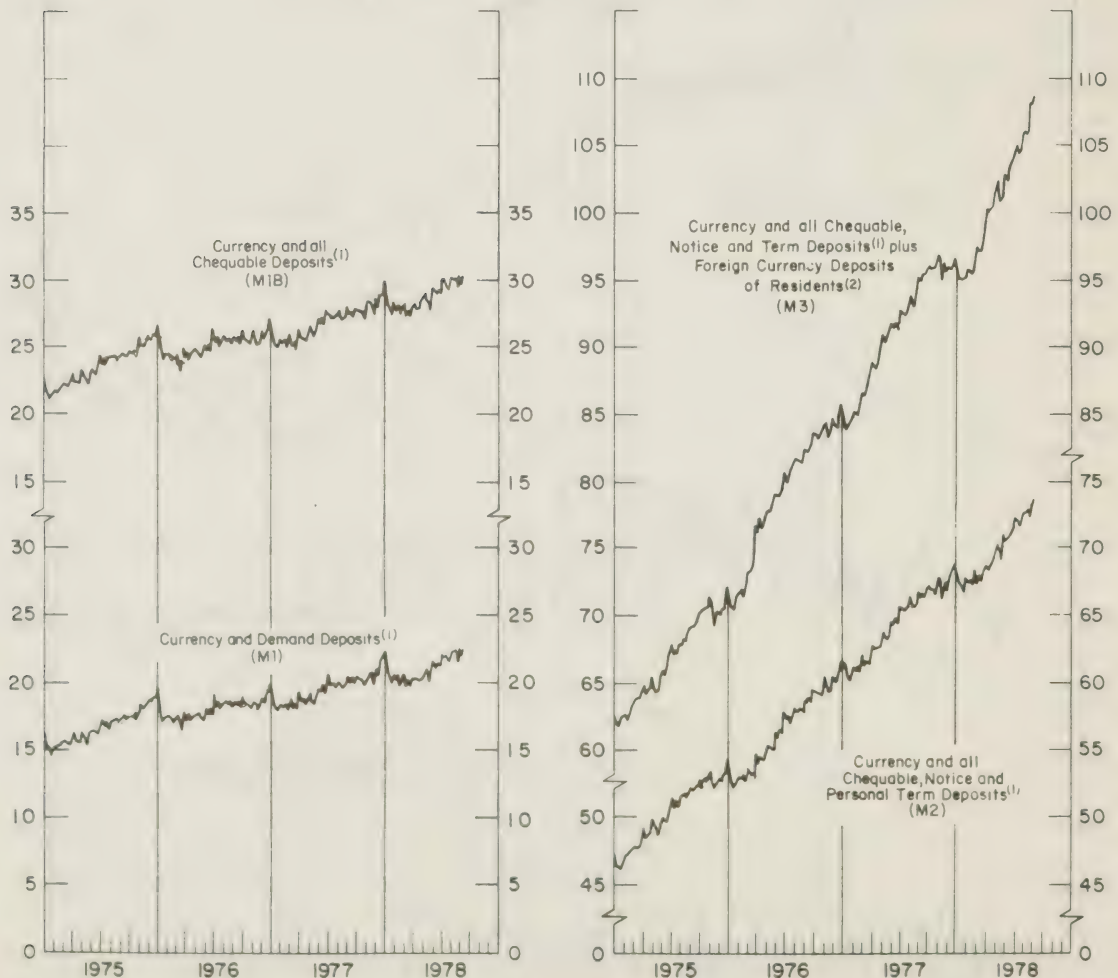


**CHARTERED BANK DEPOSITS**

Wednesdays - Billions of Dollars

**MONETARY AGGREGATES**

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

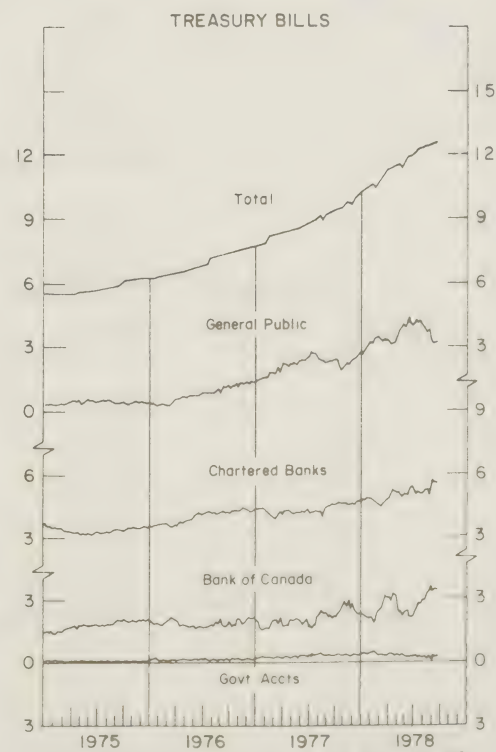
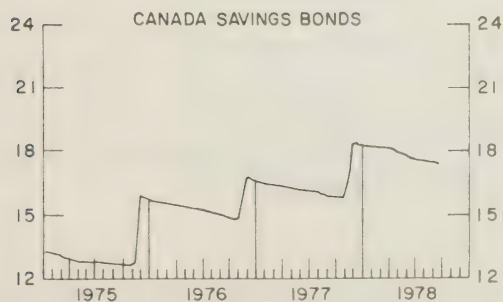
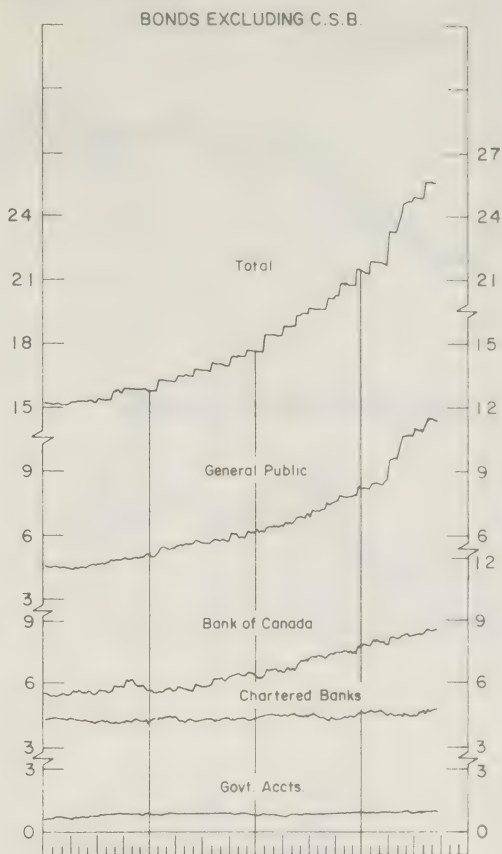
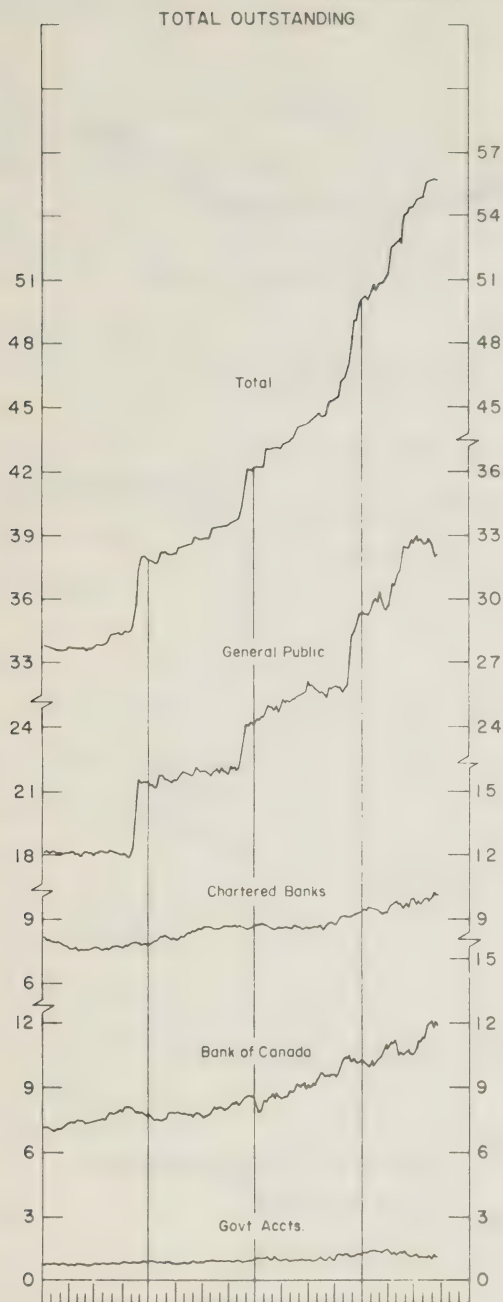
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: Sept 13  
21/9/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

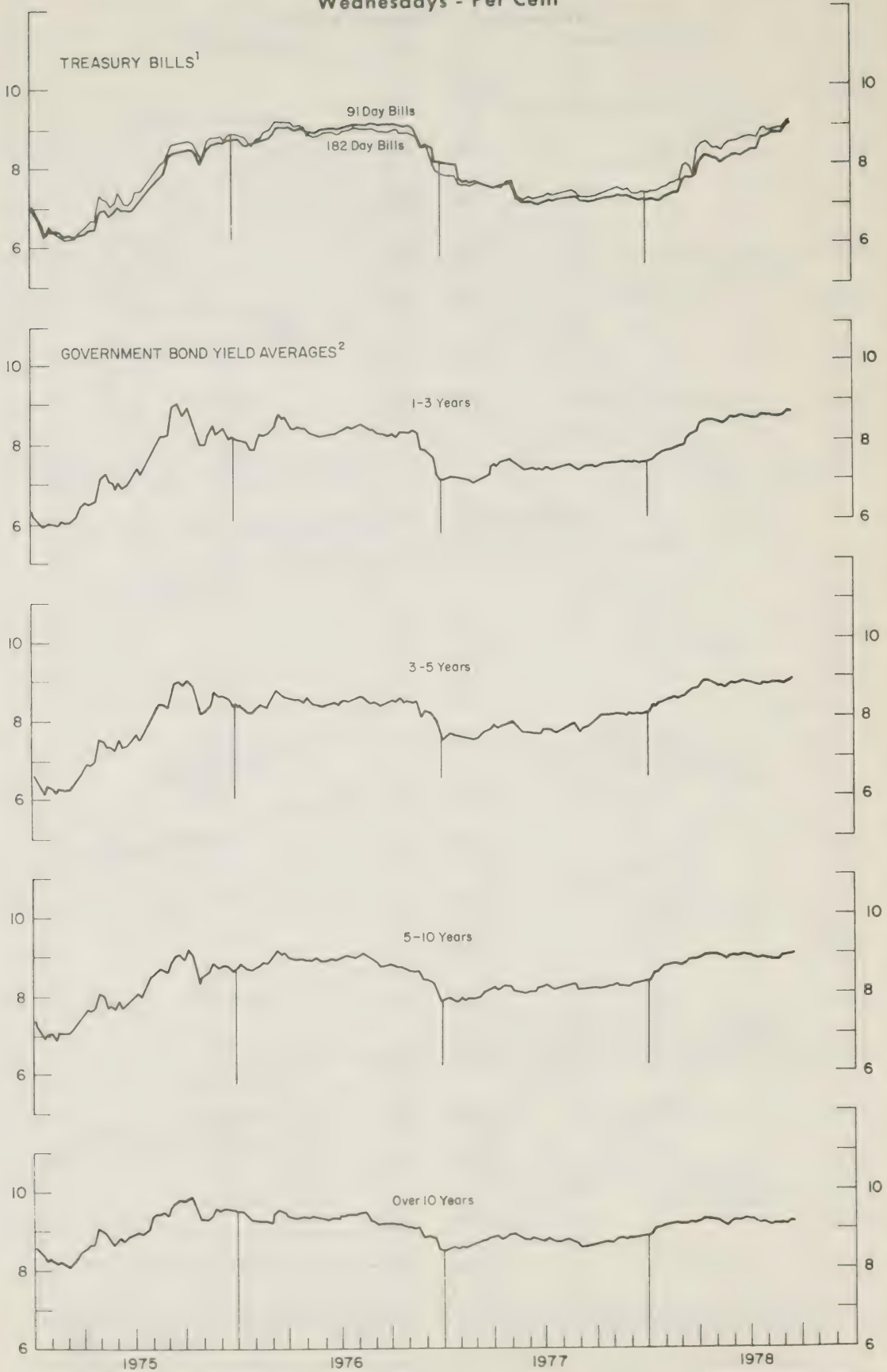
DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars

Last date plotted Sept 20  
21/9/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Sept 20  
21/9/78



Not for publication before  
5 p.m. - Ottawa time

# Bank of Canada

September 28, 1978

## WEEKLY FINANCIAL STATISTICS(1)

### BANK OF CANADA

#### Assets

	As at Sept. 27/78	Increase since Sept. 20/78 Sept. 28/77 (Millions of Dollars)	
Government of Canada securities			
Treasury bills	3,719.0	375.9	1,486.4
Other - 3 years and under	3,808.9	20.6	820.4
- Over 3 years	4,745.7	0.1	328.4
Total	12,273.5	396.6	2,635.2
(of which: - held under "Purchase and Resale Agreements")	(243.5)	(167.9)	(62.5)
Bankers' acceptances	7.2	-4.5	-4.3
(of which: - held under "Purchase and Resale Agreements")	(7.2)	(-4.5)	(-4.3)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	452.0	48.3	-569.6
Investment in the Industrial Development Bank	565.4	-	-170.8
All other assets	511.0	-160.6	116.8
<b>Total Assets</b>	<b>13,809.1</b>	<b>279.7</b>	<b>2,007.4</b>

#### Liabilities

Notes in circulation	8,735.6	-18.5	834.7
Canadian dollar deposits:			
Government of Canada	34.1	23.2	23.8
Chartered banks	4,068.4	53.1	690.3
Other	98.4	-13.8	-8.0
Foreign currency liabilities	365.2	308.4	356.1
All other liabilities	507.4	-72.7	110.6
<b>Total Liabilities</b>	<b>13,809.1</b>	<b>279.7</b>	<b>2,007.4</b>

### GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	12,685	30	3,375
Canada Savings Bonds	17,506	-12	1,584
All other direct and guaranteed securities	25,661	-	5,445
<b>Total</b>	<b>55,852</b>	<b>18</b>	<b>10,404</b>
Held by:			
Bank of Canada - Treasury bills	3,782	379	1,513
Other securities	8,596	21	1,152
Chartered banks - Treasury bills	5,230	-300	733
Other securities	4,748	15#	356
Govt. accounts - Treasury bills	358	24	185
Other securities	917	11	105
General public - Canada Savings Bonds	17,506	-12	1,584
(residual) Treasury bills	3,316	-73	945
Other securities	11,401	-47#	3,832
<b>Total</b>	<b>55,852</b>	<b>18</b>	<b>10,404</b>
<b>GOVERNMENT OF CANADA BALANCES(2)</b>	<b>5,103</b>	<b>135</b>	<b>2,676</b>

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim. Sept. 27/78	Sept. 20/78	Increase since Sept. 13/78 Sept. 21/77	
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,068	4,015	-30	664
Bank of Canada notes	1,283*	1,307	-38#	75
Day-to-day loans	20	191	74	-144
Treasury bills	5,230	5,530	-122	991
Other Government securities				
- 3 years and under	4,835	2,198	-7	265
- over 3 years		2,622	26	60
Special call loans <sup>(1)</sup>	415*	575	131	-238
Other call and short loans <sup>(1)</sup>	355*	319	-9	5
Sub-total	16,206*	16,757	24#	1,678
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		142	-137#	57
Loans to municipalities		1,494	62#	-90
Loans to grain dealers		1,122	-17	455
Canada Savings Bond loans		65	-11	3
Loans to instalment finance companies		341	-21	37
General loans		61,124	178#	6,541
Mortgages insured under the N.H.A.		8,380	57	1,907
Other residential mortgages		5,514	26	921
Provincial securities		428	-7	-37
Municipal securities		429	-10	22
Corporate securities		5,895	73	2,072
Sub-total		84,934	193#	11,887
<u>Total Canadian Dollar Major Assets</u>		101,691	217#	13,565
<u>Net Foreign Currency Assets</u>		-2,223	133#	-638
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	530	481	-36	-78
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	414	423	-1	74
Total	944	904	-37	-4

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since	
	Sept. 27/78	Sept. 20/78	Sept. 13/78 Sept. 21/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	49,466	98#	4,669
chequable	( 7,261)	( -22)#	( 359)
non-chequable	(23,716)	( 38)	(2,245)
fixed term deposits	(18,490)	( 82)#	(2,066)
Non-personal term and notice deposits	25,949	-170#	3,219
chequable*	( 417)	( 23)#	( -88)
non-chequable*	( 1,419)	( -22)#	( 330)
bearer term notes	( 4,442)	( -6)	( 732)
other fixed term	(19,672)	(-165)#	(2,245)
Demand deposits (less private float) <sup>(1)</sup>	14,067	-15#	1,490
Sub-total	89,482	-87#	9,379
Government of Canada deposits	4,957	398	2,771
Total deposits (less private float) <sup>(1)</sup>	94,439	311#	12,149
Estimated private float <sup>(1)</sup>	887	-119#	-223
Gross Canadian Dollar Deposits	95,325	192#	11,927
(Estimated total float)	( 1,044)	( -92)#	( -216)

#### MONETARY AGGREGATES

Currency outside banks	8,306	-42#	804
Currency and demand deposits <sup>(2)</sup> (M1)	22,373	-56#	2,294
Currency and all chequable deposits <sup>(2)</sup> (M1B)*	30,050	-55#	2,565
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	73,675	43#	7,206
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	108,555	-96#	13,109

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	10,767	32#	2,926
- swapped <sup>(4)</sup>	(1,770)	( 63)	( -91)
- other	( 8,893)	( -32)#	(3,017)
- loans	5,428	20	1,534
2. Bankers' Acceptances Outstanding	1,496	-6	252
3. Debentures Issued and Outstanding	1,526	-	191

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

\* A reclassification from non-personal chequable to non-personal non-chequable deposits effective from July 5, 1978 onwards resulted in breaks in these two series as well as the M1B series.



CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Major Assets
1978					
June	14	10,992	6,604	58,492	96,982
	21	11,136	6,679	58,771	97,550
	28	11,395	6,924	59,113	98,202
July	5	11,211	6,622	59,954	98,902
	12	11,013	6,632	59,965	98,899
	19	10,860	6,403	60,426	99,327
	26	10,753	6,373	60,643	99,526
Aug.	2	10,748	6,061	60,834	99,784
	9	10,990	6,409	60,434	99,798
	16	10,895	6,380	60,890	100,135
	23	10,779	6,248	60,747	99,820
	30	11,139	6,547	60,956	100,731
Sept.	6	11,344	6,709	60,889	101,074
	13	11,343	6,799R	60,947R	101,474R
	20	11,435	6,823	61,124	101,691

Monetary Aggregates						
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978						
June	14	8,034	21,314	29,112	70,581	102,956
	21	8,025	21,263	29,092	70,715	103,330
	28	8,142	22,142	29,986	71,655	104,440
July	5	8,395	22,053	29,969R	72,162	104,628
	12	8,309	22,151	29,847R	72,061	104,959
	19	8,296	22,004	29,746R	72,079	104,623
	26	8,245	21,752	29,403R	71,697	104,802
Aug.	2	8,417	22,251	29,994R	72,617	106,003
	9	8,391	22,240	29,923R	72,652	106,037
	16	8,325	22,305	29,944R	72,776	105,906
	23	8,261	21,799	29,423R	72,352	106,039
	30	8,332	22,490	30,164R	73,318	108,099
Sept.	6	8,445	22,083	29,886R	73,361	108,091
	13	8,348R	22,429R	30,105R	73,632R	108,651R
	20	8,306	22,373	30,050	73,675	108,555

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	Sept. 27/78	Sept. 18-27/78	Sept. 1-15/78
Cash Reserves - Statutory Basis	5,343	5,306	5,322
Required Minimum	5,274	5,274	5,274
Excess	69	33	49
Excess as a ratio of statutory deposits	.07%	.04%	.05%
Cumulative excess at end of period		261	486

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	Sept. 27/78	Sept. 1-27/78	Month of August /78
Secondary Reserves - Statutory Basis	5,319	5,854	5,415
Required Minimum	4,660	4,660	4,639
Excess	659	1,194	777
Excess as a ratio of statutory deposits	.71%	1.28%	.84%

2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>

	As at		
	Sept. 27/78	Sept. 20/78	Sept. 13/78
Excess Secondary Reserves	659	1,076	1,155
Other Canadian Liquid Assets	5,613	5,747	5,644
Total	6,272	6,823	6,799
Total as a ratio of Canadian dollar major assets	n.a.	6.7%	6.7%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date  
(increasing cash +; decreasing cash -)

	As at		
	Sept. 27/78	Sept. 20/78	Sept. 13/78
Net float	+166.6	+84.1	+100.3
Securities held under resale agreements	-251.9	-87.9	-97.1
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	Sept. 27/78	Sept. 20/78	Sept. 13/78
Advances to chartered and savings banks			
Average for week*	-	-	-
Purchase and Resale Agreements			
Average for week*	122.8	42.6	19.5
Maximum during week	253.4	122.3	97.5

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for September in millions of dollars are: demand deposits 19,317.0; notice deposits 73,892.0; statutory note holdings 1,274.3 and the minimum average deposit with the Bank of Canada 3,999.4. The figures for October in millions of dollars will be: demand deposits 19,772.0; notice deposits 75,318.7; statutory note holdings 1,277.7 and the minimum average deposit with the Bank of Canada 4,107.7. The required minimum ratio for September is 5.66; October will be 5.66.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

			Week Ending		
<u>Day-to-Day Loans</u>			<u>Sept. 27/78</u>	<u>Sept. 20/78</u>	<u>Sept. 13/78</u>
High			9 3/4	9 1/4	9
Low			7 1/4	6 1/4	4 1/2
Close			9 3/4	9 1/4	9
Average of closing rates			9.05	8.75	7.70
<u>Average Treasury Bill Rate at Tender</u>			<u>Sept. 28 78</u>	<u>Sept. 21/78</u>	<u>Sept. 14/78</u>
91 day bills			9.17	9.07	9.03
182 day bills			9.34	9.24	9.19
<u>Government Bond Yields<sup>(2)</sup></u>			<u>Sept. 27/78</u>	<u>Sept. 20/78</u>	<u>Sept. 13/78</u>
6 1/2%	June	1/79	9.10	9.03	9.07
5 1/2%	Aug.	1/80	8.63	8.59	8.67
8 3/4%	June	1/81	8.99	8.93	8.92
8%	July	1/82	9.05	9.03	8.96
4 1/2%	Sept.	1/83	8.54	8.54	8.47
8 1/4%	July	1/87	9.09	9.06	9.06
5 1/4%	May	1/90	8.95	8.95	8.97
5 3/4%	Sept.	1/92	9.01	9.01	8.99
9 1/2%	June	15/94	9.32	9.35	9.35
10%	Oct.	1/95	9.41	9.45	9.45
9 1/4%	May	15/97	9.37	9.41	9.41
9%	Oct.	15/99	9.37	9.40	9.38
9 1/2%	Oct.	1/2001	9.43	9.47	9.47
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			8.76	8.70	8.73
3 - 5 years			8.96	8.93	8.90
5 - 10 years			9.03	9.02	8.99
Over 10 years			9.15	9.18	9.19

2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

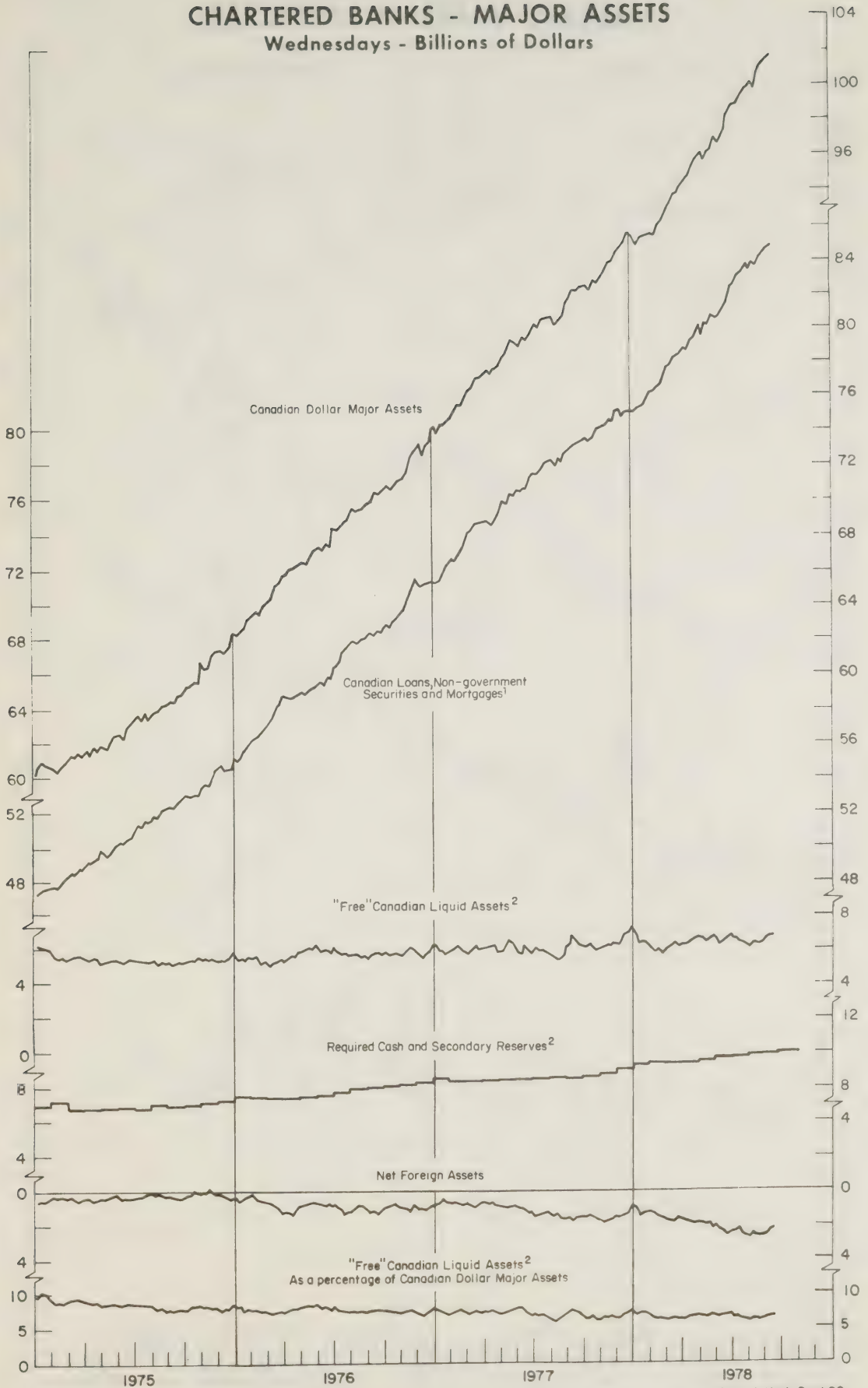
	<u>Sept. 27/78</u>	<u>Sept. 20/78</u>	<u>Sept. 13/78</u>
<u>Spot rates</u>			
High	118.04	117.12	116.46
Low	116.77	115.92	115.56
Close	118.04	117.05	116.16
Noon Average	117.46	116.60	115.99
<u>90-day Forward Spread<sup>(4)</sup></u>			
Close	0	.03P	.06P
Noon Average	.01D	.05P	.09P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978)  
 8 1/2% (April 4, 1978); 9% (July 26, 1978) and 9 1/2% (September 12, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.77% as of September 27, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.



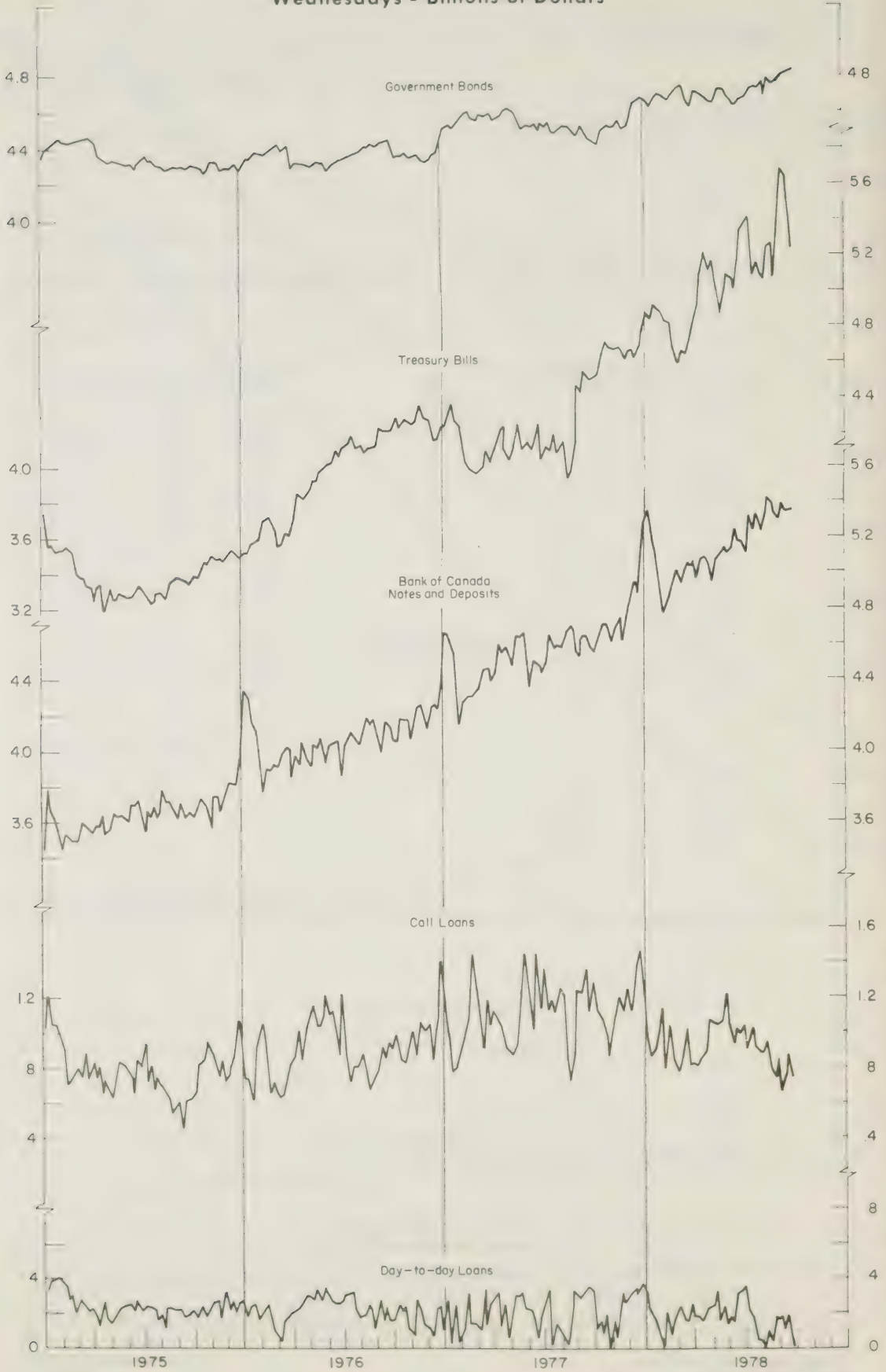
# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



1. Excludes day-to-day and call loans.  
2. See footnotes on page 5.

# CHARTERED BANKS - LIQUID ASSETS Wednesdays - Billions of Dollars

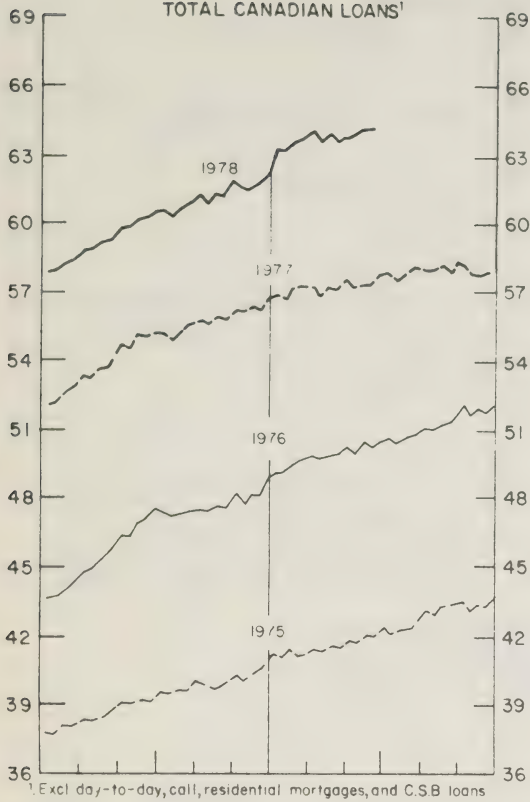


Last date plotted: Sept 27  
28/9/78

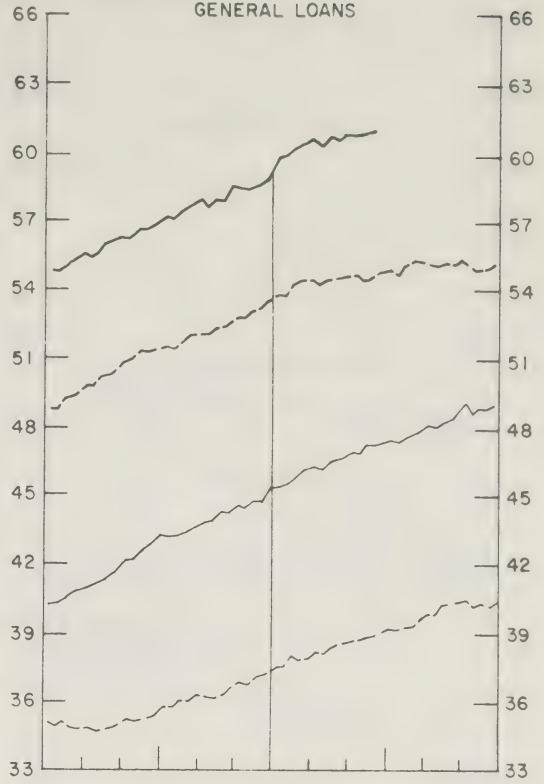
# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

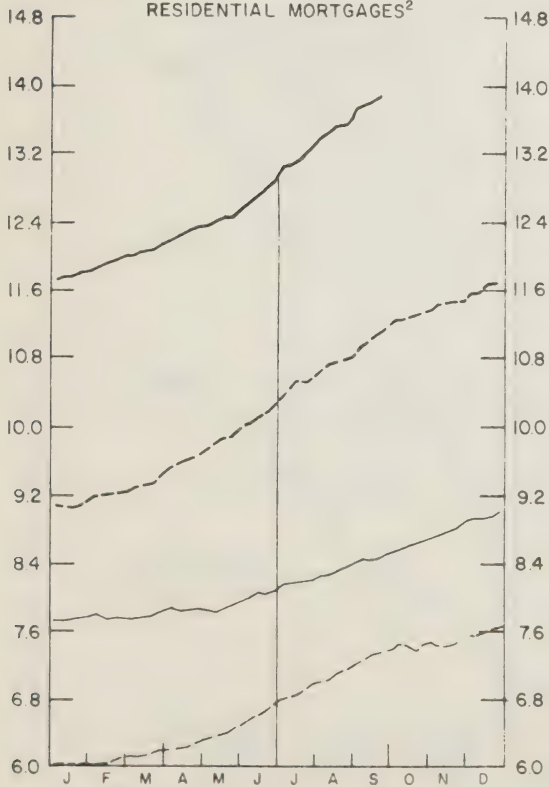
TOTAL CANADIAN LOANS<sup>1</sup>



GENERAL LOANS

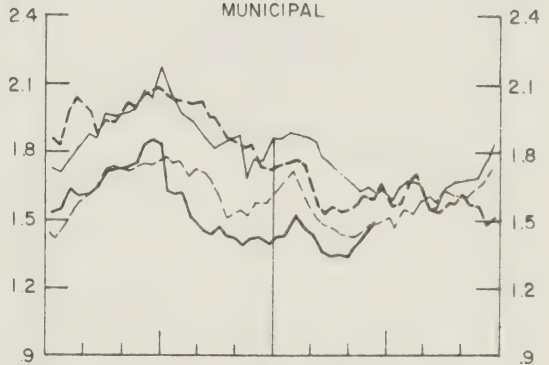


RESIDENTIAL MORTGAGES<sup>2</sup>

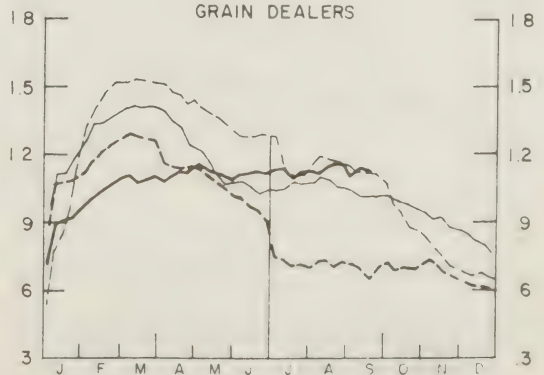


<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages

MUNICIPAL



GRAIN DEALERS

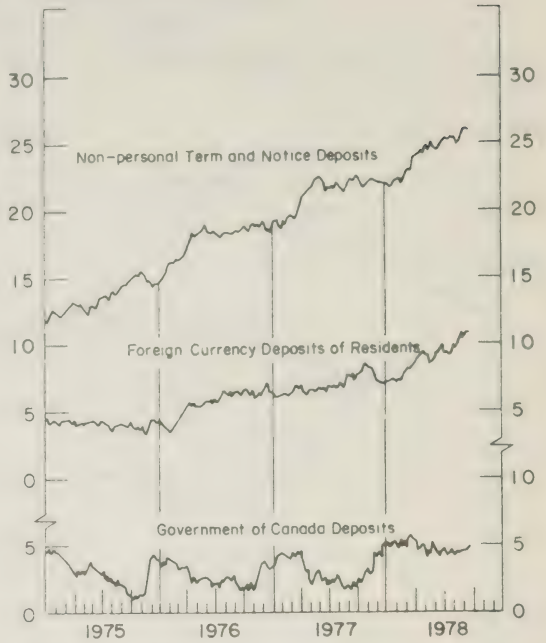
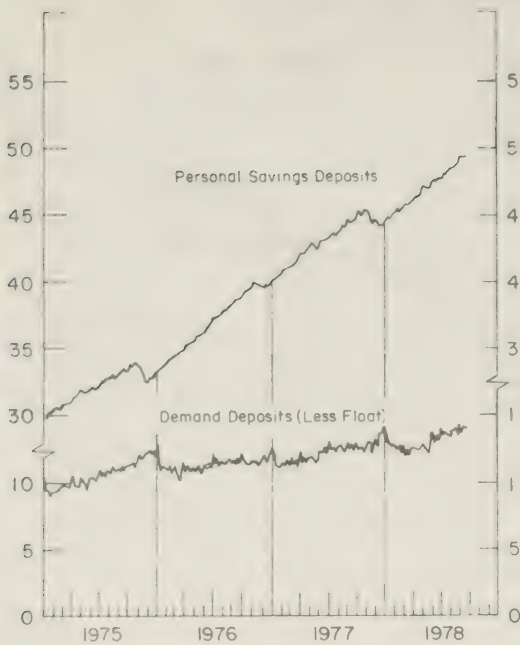


Last date plotted Sept 20  
28/9/78



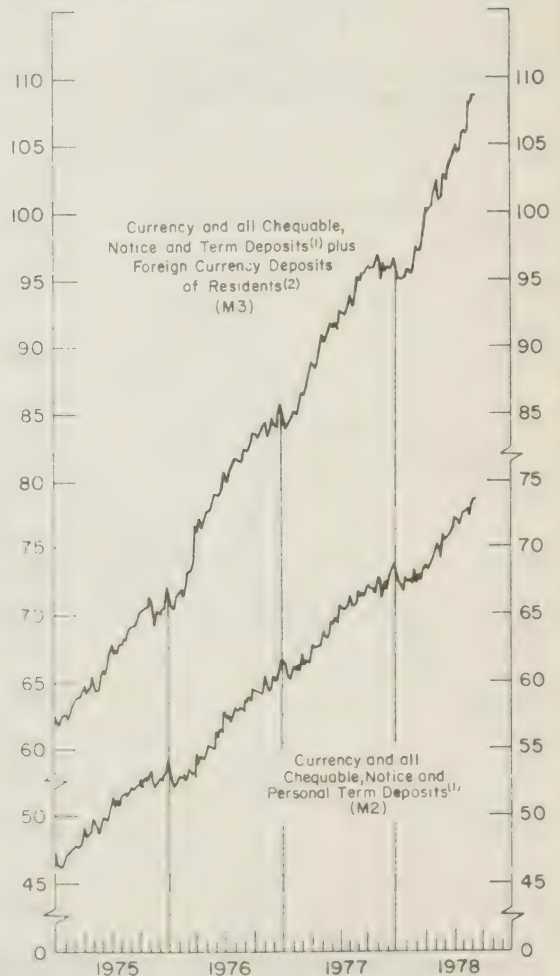
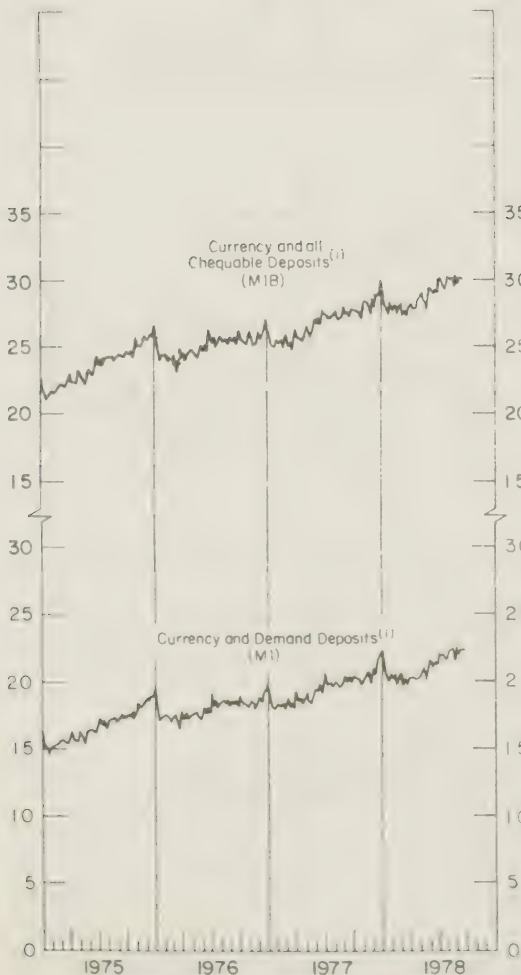
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

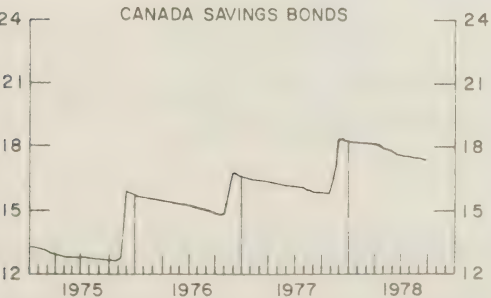
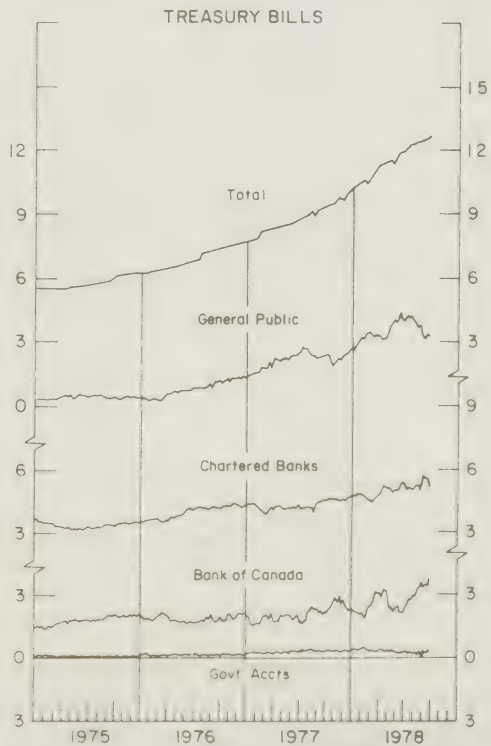
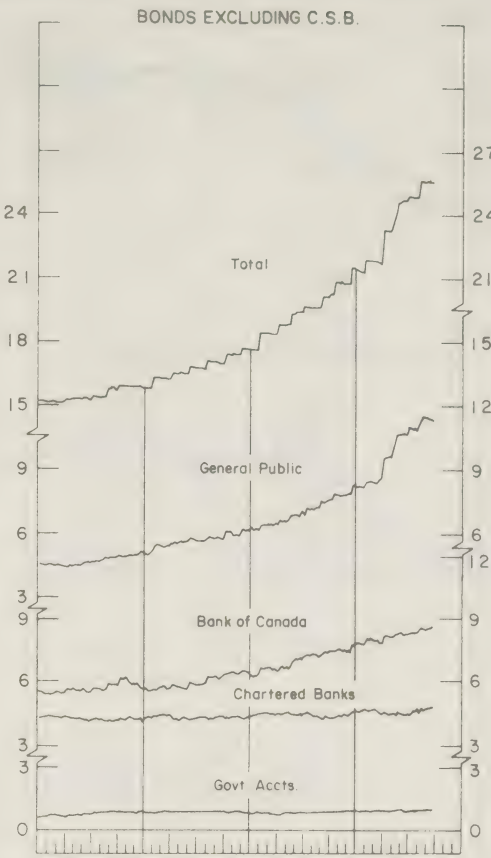
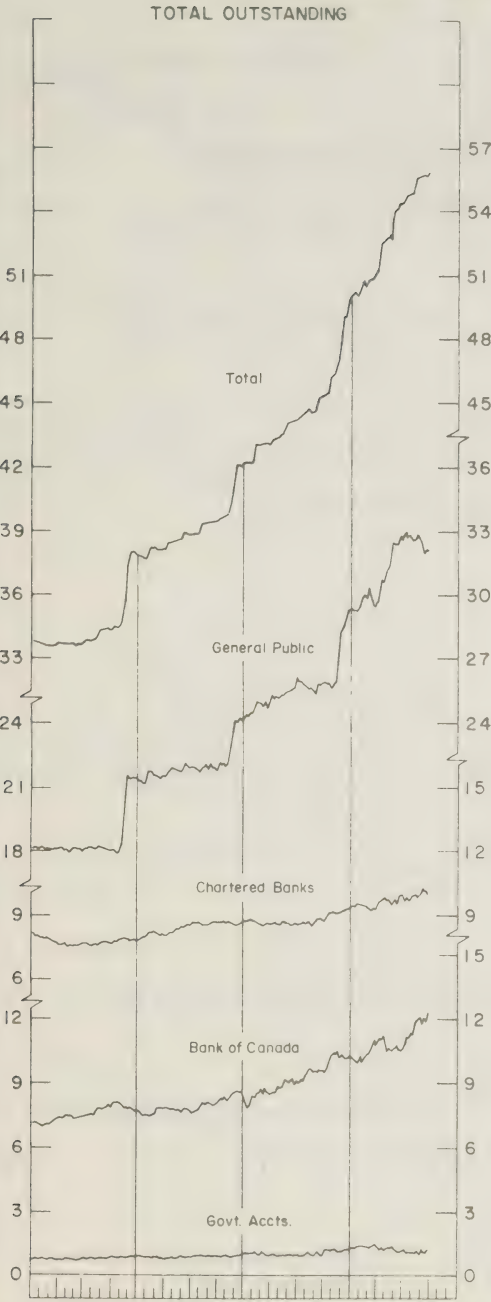
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: Sept. 20  
28/9/78

11

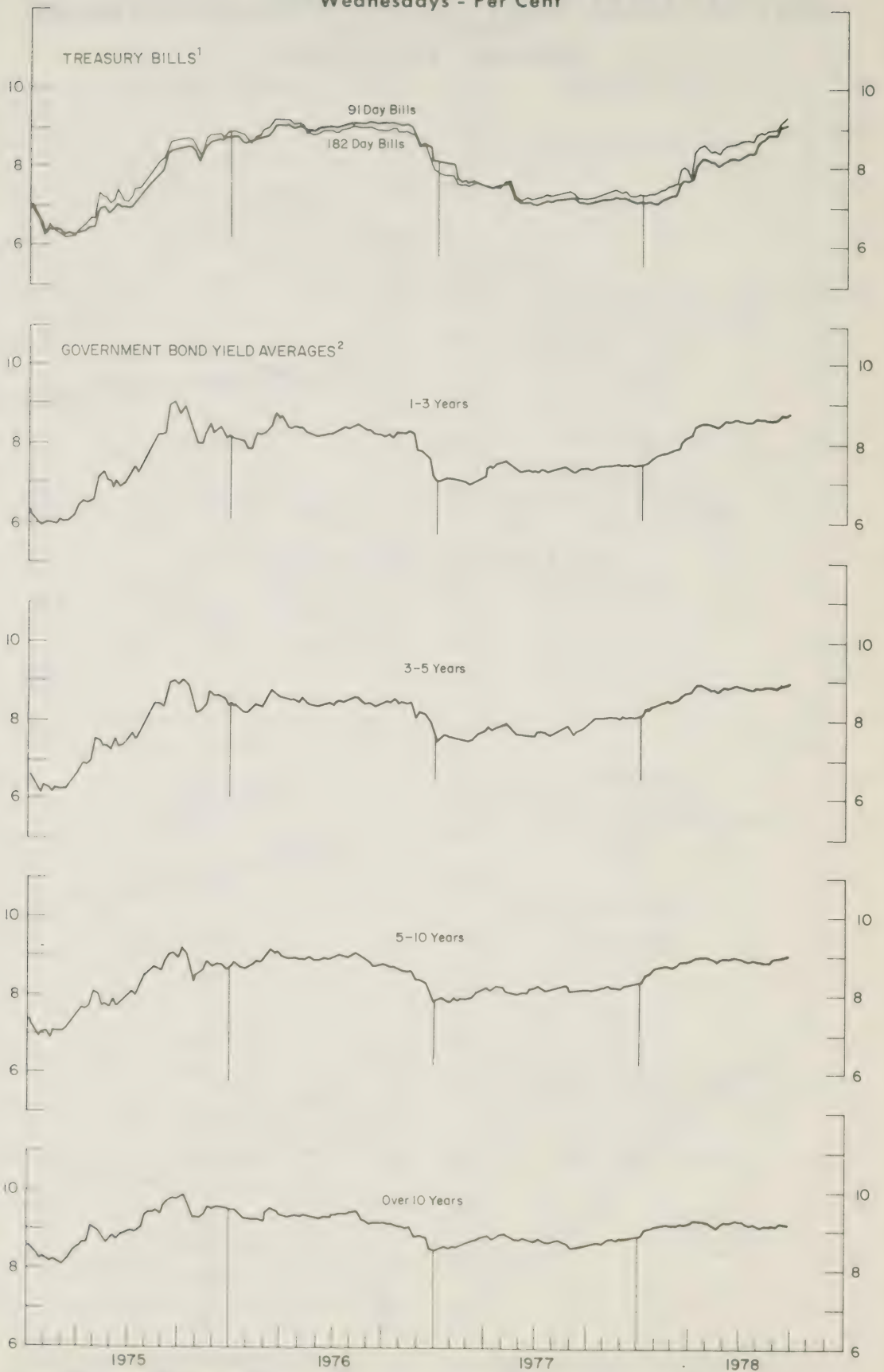
# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS  
Wednesdays - Billions of Dollars



## GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent

<sup>1</sup> Weekly tender rate on Thursday date.<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.Last date plotted Sept 27  
28/9/78



WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA

Assets

	As at Oct. 4/78	Increase since Sept. 27/78	Oct. 5/77
(Millions of Dollars)			
Government of Canada securities			
Treasury bills	3,788.4	69.4	1,577.9
Other - 3 years and under	3,656.5	-152.3	493.4
- Over 3 years	4,908.7	163.0	666.2
Total	12,353.6	80.1	2,737.5
(of which: - held under "Purchase and Resale Agreements")	(182.5)	(-61.0)	(45.1)
Bankers' acceptances	15.0	7.8	2.6
(of which: - held under "Purchase and Resale Agreements")	(15.0)	(7.8)	(2.6)
Advances to chartered and savings banks	4.0	4.0	4.0
Foreign currency assets	221.1	-230.9	-979.7
Investment in the Industrial Development Bank	515.7	-49.7	-171.3
All other assets	657.2	146.1	103.8
Total Assets	13,766.6	-42.5	1,696.9

Liabilities

Notes in circulation	8,828.0	92.3	858.3
Canadian dollar deposits:			
Government of Canada	46.7	12.5	34.0
Chartered banks	4,124.8	56.5	662.0
Other	106.5	8.1	-58.5
Foreign currency liabilities	133.6	-231.5	55.3
All other liabilities	527.0	19.6	145.8
Total Liabilities	13,766.6	-42.5	1,696.9

GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	12,770	85	3,305
Canada Savings Bonds	17,496	-12	1,583
All other direct and guaranteed securities	26,239	578	6,021
Total	56,504	652	10,909

Held by:

Bank of Canada - Treasury bills	3,855	73	1,606
Other securities	8,606	11	1,163
Chartered banks - Treasury bills	5,247	16#	717
Other securities	4,605	-109#	257
Govt. accounts - Treasury bills	269	-89	64
Other securities	913	-5#	83
General public - Canada Savings Bonds	17,496	-12	1,583
(residual) Treasury bills	3,399	85#	919
Other securities	12,114	682#	4,518
Total	56,504	652	10,909

GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

	5,627	517#	3,400
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(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	Oct. 4/78	Sept. 27/78	Sept. 20/78	Sept. 28/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,125	4,068	53	690
Bank of Canada notes	1,168*	1,242	-66#	57
Day-to-day loans	32	20	-171	-108
Treasury bills	5,247	5,231	-299	734
Other Government securities				
- 3 years and under	4,692	2,188	-10	254
- over 3 years		2,613	-9	100
Special call loans <sup>(1)</sup>	332*	415	-161	-498
Other call and short loans <sup>(1)</sup>	456*	363	44	-8
Sub-total	16,051*	16,139	-619#	1,220
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		148	7#	21
Loans to municipalities		1,538	44#	-134
Loans to grain dealers		1,117	-5	413
Canada Savings Bond loans		54	-11	-
Loans to instalment finance companies		333	-8	34
General loans		61,305	174#	6,424
Mortgages insured under the N.H.A.		8,422	41	1,937
Other residential mortgages		5,561	48	950
Provincial securities		428	-	-42
Municipal securities		432	3	31
Corporate securities		5,961	66	2,131
Sub-total		85,298	358#	11,765
Total Canadian Dollar Major Assets		101,438	-260#	12,985
Net Foreign Currency Assets		-2,006	217	-471
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	516	532	51	-31
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	381	413	-10	25
Total	897	945	41	-6

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.		Increase since	
	Oct. 4/78	Sept. 27/78	Sept. 20/78	Sept. 28/77
	(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		49,622	152#	4,711
chequable		( 7,312)	( 52)#	( 326)
non-chequable		(23,757)	( 40)#	(2,238)
fixed term deposits		(18,554)	( 61)#	(2,147)
Non-personal term and				
notice deposits		25,686	-263	2,845
chequable		( 421)	( 4)	( -84)
non-chequable		( 1,393)	( -26)#	( 309)
bearer term notes		( 4,280)	(-162)	( 536)
other fixed term		(19,592)	( -79)	(2,084)
Demand deposits (less private float) <sup>(1)</sup>		14,353	329#	1,381
Sub-total		89,661	218#	8,937
Government of Canada deposits	5,580	5,076	112#	2,660
Total deposits (less private float) <sup>(1)</sup>		94,737	330#	11,596
Estimated private float <sup>(1)</sup>		850	-63#	40
Gross Canadian Dollar Deposits		95,588	268#	11,636
(Estimated total float)		( 1,402)	( 332)#	( -2)

#### MONETARY AGGREGATES

Currency outside banks	8,358	47#	842
Currency and demand deposits <sup>(2)</sup> (M1)	22,712	376#	2,224
Currency and all chequable deposits <sup>(2)</sup> (M1B)	30,444	431#	2,465
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	74,147	507#	7,159
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	109,111	591#	13,229

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	11,092	325	3,450
- swapped <sup>(4)</sup>	(1,845)	( 1,801)	( -72)
- other	( 9,291)	( 397)#	(3,516)
- loans	6,230	790#	2,265
2. Bankers' Acceptances Outstanding	1,500	4	203
3. Debentures Issued and Outstanding	1,526	-	191

1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

Figures for the previous week have been revised.



**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**  
(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978						
June	21	11,136	6,679	58,771	61,909	97,550
	28	11,395	6,924	59,113	62,252	98,202
July	5	11,211	6,622	59,954	63,172	98,902
	12	11,013	6,632	59,965	63,116	98,899
	19	10,860	6,403	60,426	63,648	99,327
	26	10,753	6,373	60,643	63,833	99,526
Aug.	2	10,748	6,061	60,834	64,069	99,784
	9	10,990	6,409	60,434	63,660	99,798
	16	10,895	6,380	60,890	64,010	100,135
	23	10,779	6,248	60,747	63,759	99,820
	30	11,139	6,547	60,956	63,962	100,731
Sept.	6	11,344	6,709	60,889	63,955	101,074
	13	11,343	6,799	60,946R	64,157	101,474
	20	11,435	6,824R	61,131R	64,228R	101,698R
	27	10,829	6,205	61,305	64,440	101,438
Monetary Aggregates						
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978						
June	21	8,025	21,263	29,092	70,715	103,330
	28	8,142	22,142	29,986	71,655	104,440
July	5	8,395	22,053	29,969	72,162	104,628
	12	8,309	22,151	29,847	72,061	104,959
	19	8,296	22,004	29,746	72,079	104,623
	26	8,245	21,752	29,403	71,697	104,802
Aug.	2	8,417	22,251	29,994	72,617	106,003
	9	8,391	22,240	29,923	72,652	106,037
	16	8,325	22,305	29,944	72,776	105,906
	23	8,261	21,799	29,423	72,352	106,039
	30	8,332	22,490	30,164	73,318	108,099
Sept.	6	8,451R	22,043R	29,845R	73,321R	108,050R
	13	8,353R	22,388R	30,064R	73,591R	108,610R
	20	8,311R	22,336R	30,013R	73,640R	108,521R
	27	8,358	22,712	30,444	74,147	109,112

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.  
R: Revised.

**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

Cash Reserves <sup>(1)</sup>	As at	Average*	
	Oct. 4/78	Oct. 2-4/78	Sept. 18-29/78
Cash Reserves - Statutory Basis	5,404	5,446	5,315
Required Minimum	5,385	5,385	5,274
Excess	19	61	41
Excess as a ratio of statutory deposits	.02%	.06%	.04%
Cumulative excess at end of period		182	410

Secondary Reserves <sup>(2)</sup>	As at	Average*	
	Oct. 4/78	Oct. 2-4/78	Month of September/78
Secondary Reserves - Statutory Basis	5,298	5,355	5,819
Required Minimum	4,755	4,755	4,660
Excess	543	600	1,159
Excess as a ratio of statutory deposits	.57%	.63%	1.24%

**2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>**

Assets <sup>(3)</sup>	As at		
	Oct. 4/78	Sept. 27/78	Sept. 20/78
Excess Secondary Reserves	543	660	1,076
Other Canadian Liquid Assets	5,368	5,545	5,748
Total	5,911	6,205	6,824
Total as a ratio of Canadian dollar major assets	n.a.	6.1%	6.7%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)**

	As at		
	Oct. 4/78	Sept. 27/78	Sept. 20/78
Net float	+10.2	+166.6	+84.1
Securities held under resale agreements	-198.0	-251.9	-87.9
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	Oct. 4/78	Sept. 27/78	Sept. 20/78
Advances to chartered and savings banks			
Average for week*	16.5	-	-
Purchase and Resale Agreements			
Average for week*	153.8	122.8	42.6
Maximum during week	255.3	253.4	122.3

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for September in millions of dollars were: demand deposits 19,317.0; notice deposits 73,892.0; statutory note holdings 1,274.3 and the minimum average deposit with the Bank of Canada 3,999.4. The figures for October in millions of dollars are: demand deposits 19,767.7\*\*; notice deposits 75,323.1\*\*; statutory note holdings 1,279.3\*\* and the minimum average deposit with the Bank of Canada 4,105.8\*\*. The required minimum ratio for September was 5.66; October is 5.66.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.

# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

### Day-to-Day Loans

	Oct. 4/78	Sept. 27/78	Sept. 20/78
High	10	9 3/4	9 1/4
Low	8 1/4	7 1/4	6 1/4
Close	9 3/4	9 3/4	9 1/4
Average of closing rates	9.38	9.05	8.75

### Average Treasury Bill Rate at Tender

	Oct. 5/78	Sept. 28/78	Sept. 21/78
91 day bills	9.22	9.17	9.07
182 day bills	9.43	9.34	9.24

### Government Bond Yields<sup>(2)</sup>

	Oct. 4/78	Sept. 27/78	Sept. 20/78
6 1/2% June 1/79	9.26	9.10	9.03
5 1/2% Aug. 1/80	8.66	8.63	8.59
8 3/4% June 1/81	9.05	8.99	8.93
8% July 1/82	9.10	9.05	9.03
4 1/2% Sept. 1/83	8.59	8.54	8.54
8 1/4% July 1/87	9.09	9.09	9.06
5 1/4% May 1/90	9.00	8.95	8.95
5 3/4% Sept. 1/92	9.04	9.01	9.01
9 1/2% June 15/94	9.37	9.32	9.35
10% Oct. 1/95	9.45	9.41	9.45
9 1/4% May 15/97	9.42	9.37	9.41
9% Oct. 15/99	9.41	9.37	9.40
9 1/2% Oct. 1/2001	9.47	9.43	9.47

### Government Bond Yield Averages<sup>(2)</sup>

1 - 3 years	8.88	8.76	8.70
3 - 5 years	9.01	8.96	8.93
5 - 10 years	9.06	9.03	9.02
Over 10 years	9.17	9.15	9.18

## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

### Spot rates

High	119.58	118.04	117.12
Low	117.42	116.77	115.92
Close	118.33	118.04	117.05
Noon Average	118.61	117.46	116.60

### 90-day Forward Spread<sup>(4)</sup>

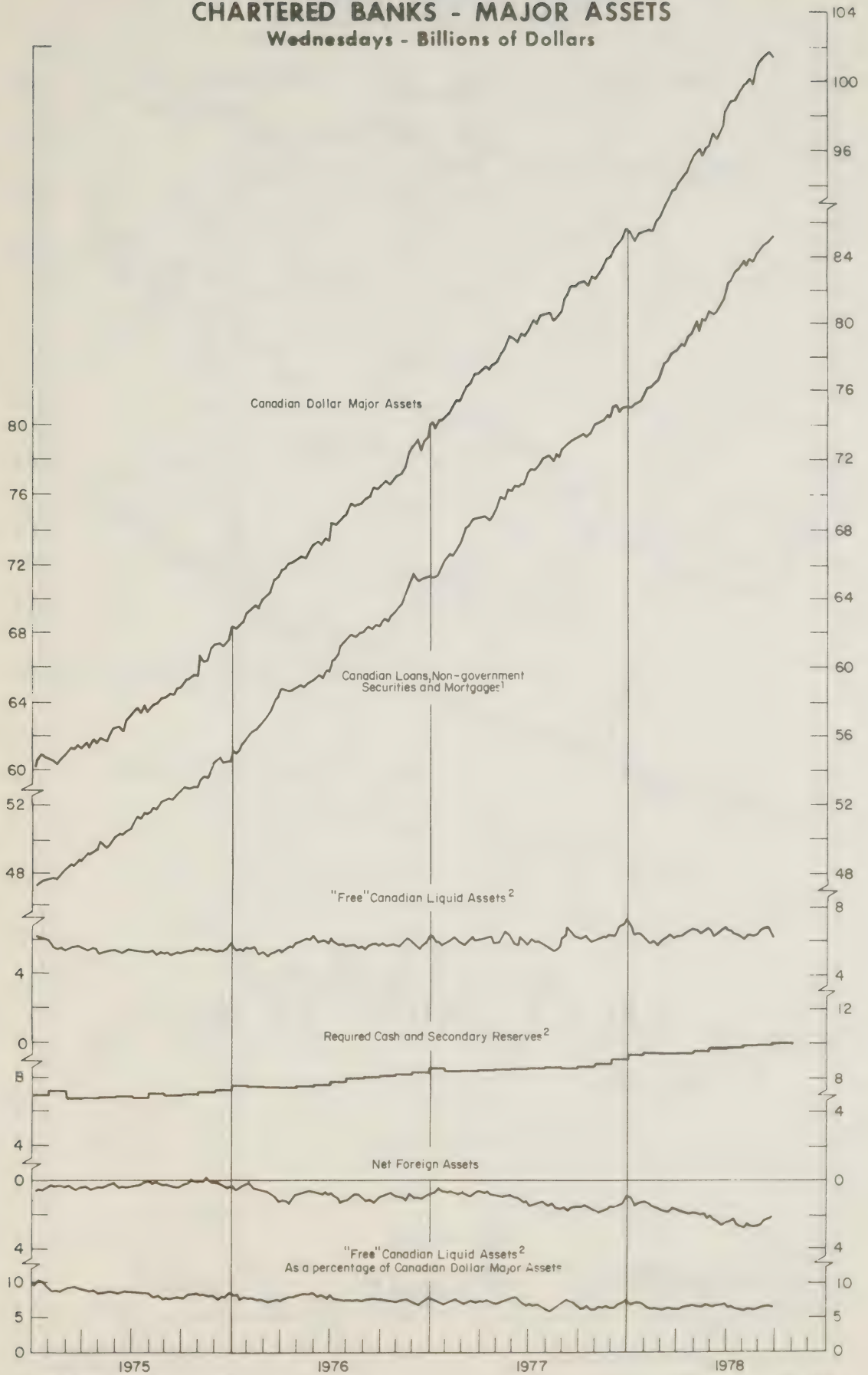
Close	.07D	0	.03P
Noon Average	0	.01D	.05P

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978);  
8 1/2% (April 4, 1978); 9% (July 26, 1978) and 9 1/2% (September 12, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.93% as of October 4, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.



# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars

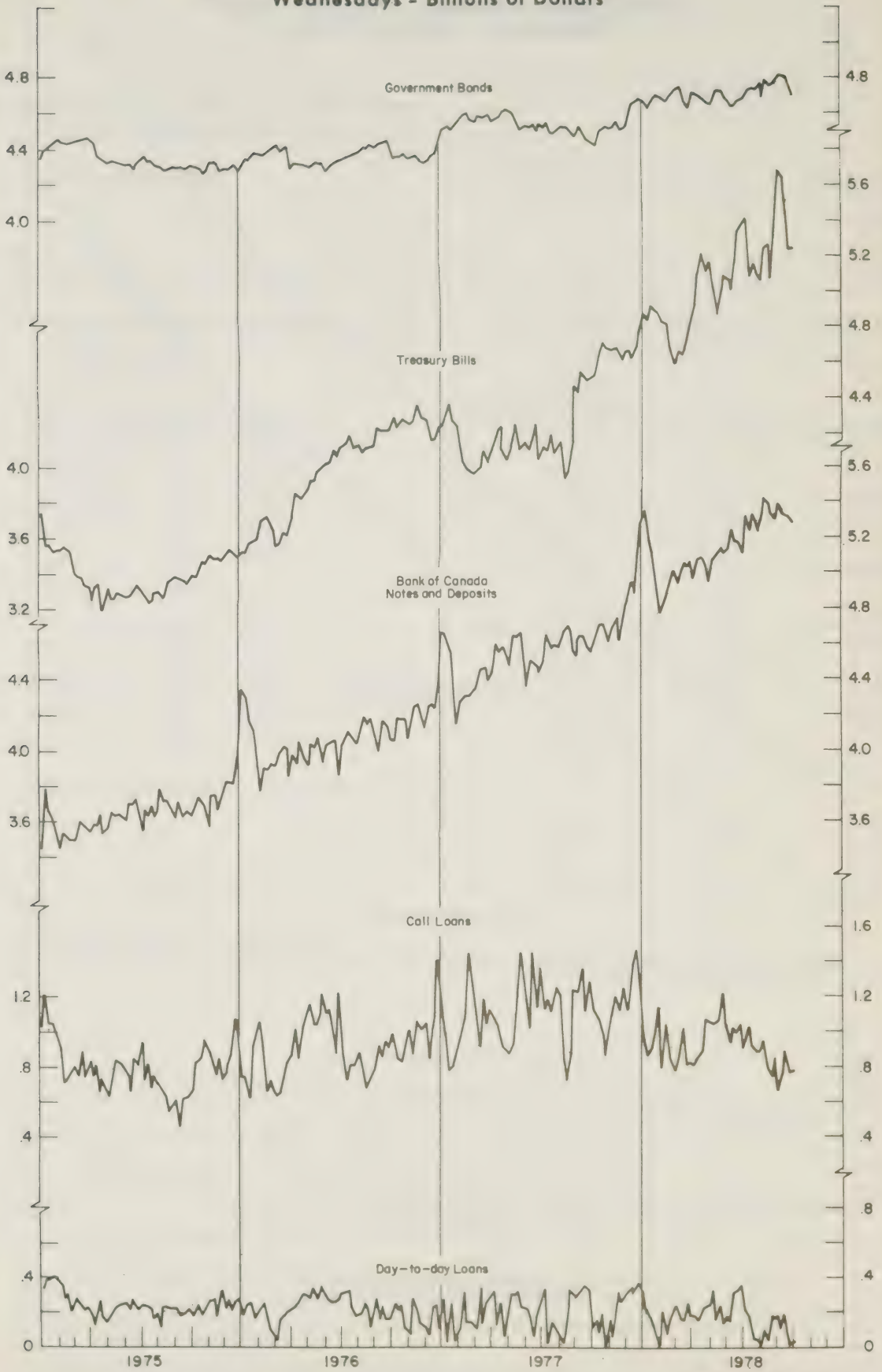


1. Excludes day-to-day and call loans.

2. See footnotes on page 5.

# CHARTERED BANKS - LIQUID ASSETS

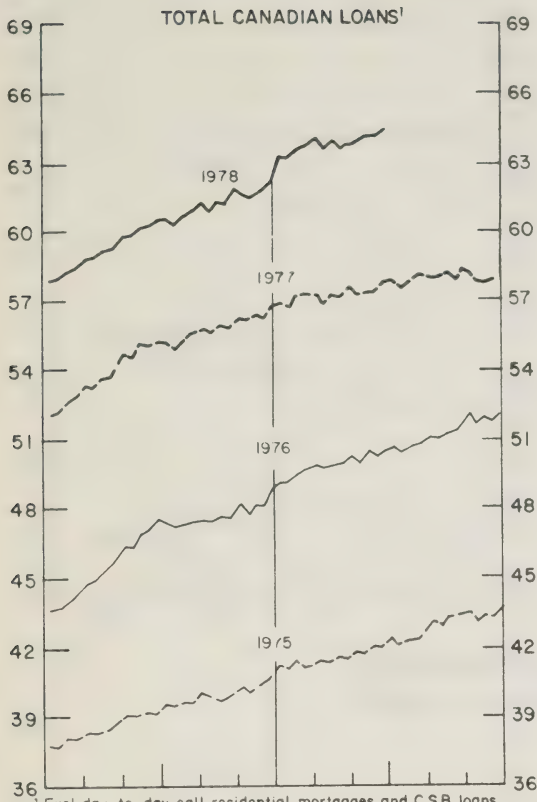
## Wednesdays - Billions of Dollars



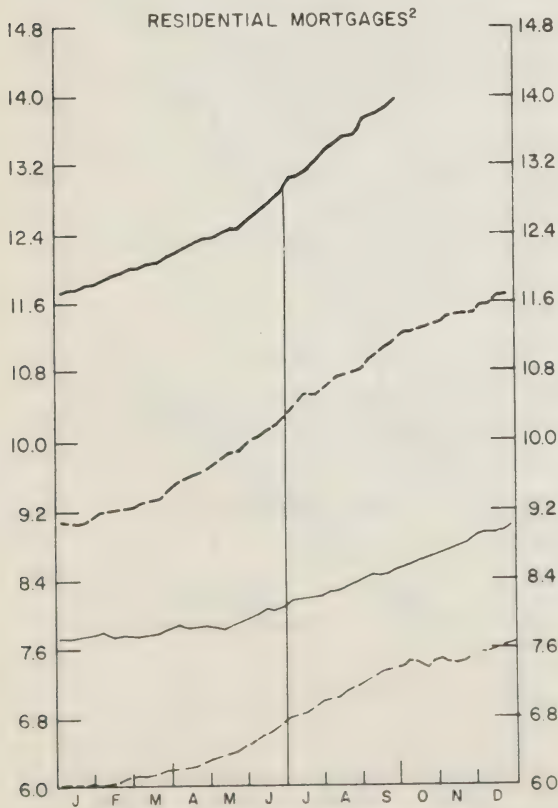
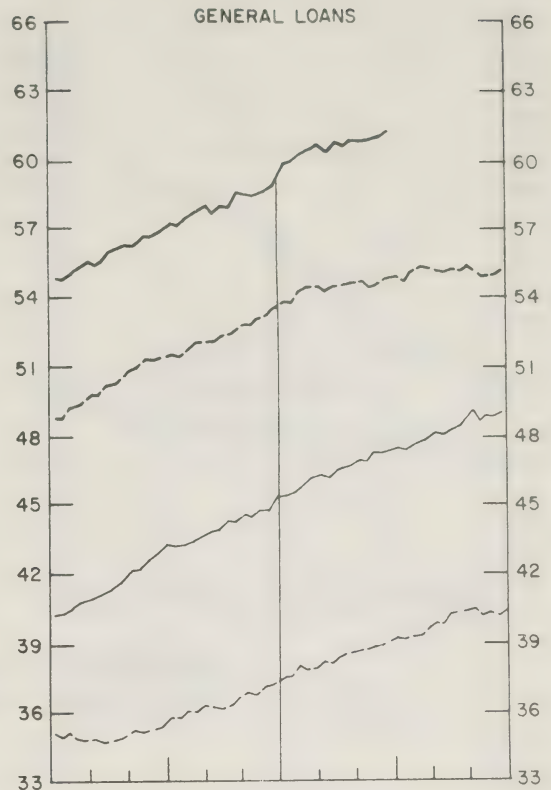
Last date plotted: Oct 4  
5/10/78

# CHARTERED BANKS - LOANS

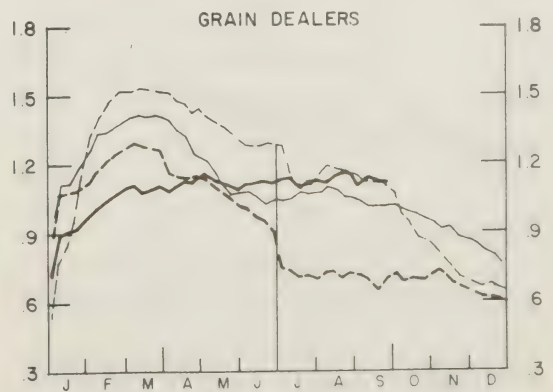
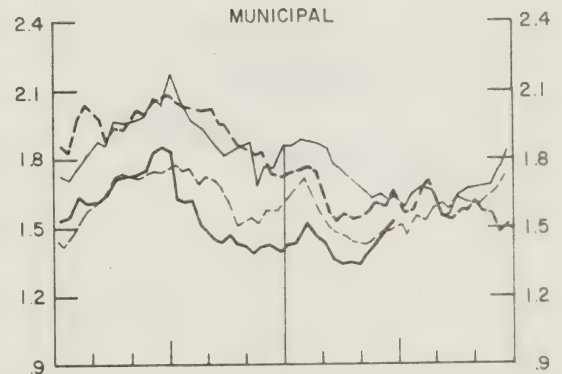
Wednesdays - Billions of Dollars



<sup>1</sup> Excl day-to-day, call, residential mortgages, and C.S.B. loans.



<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages

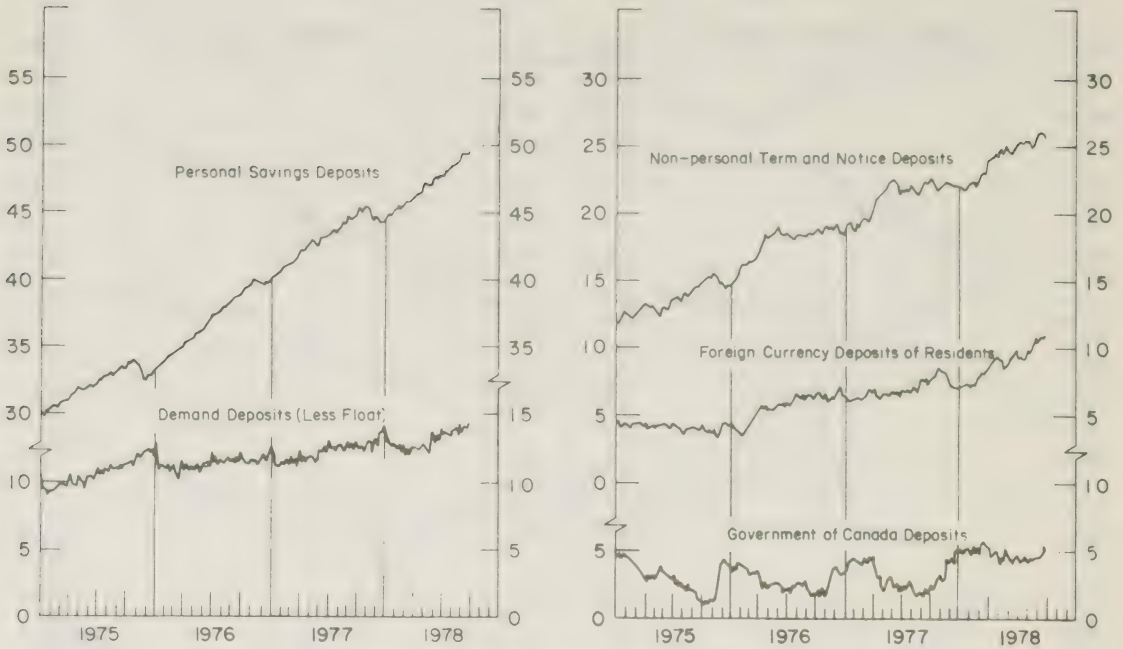


Last date plotted Sept 27  
5/10/78



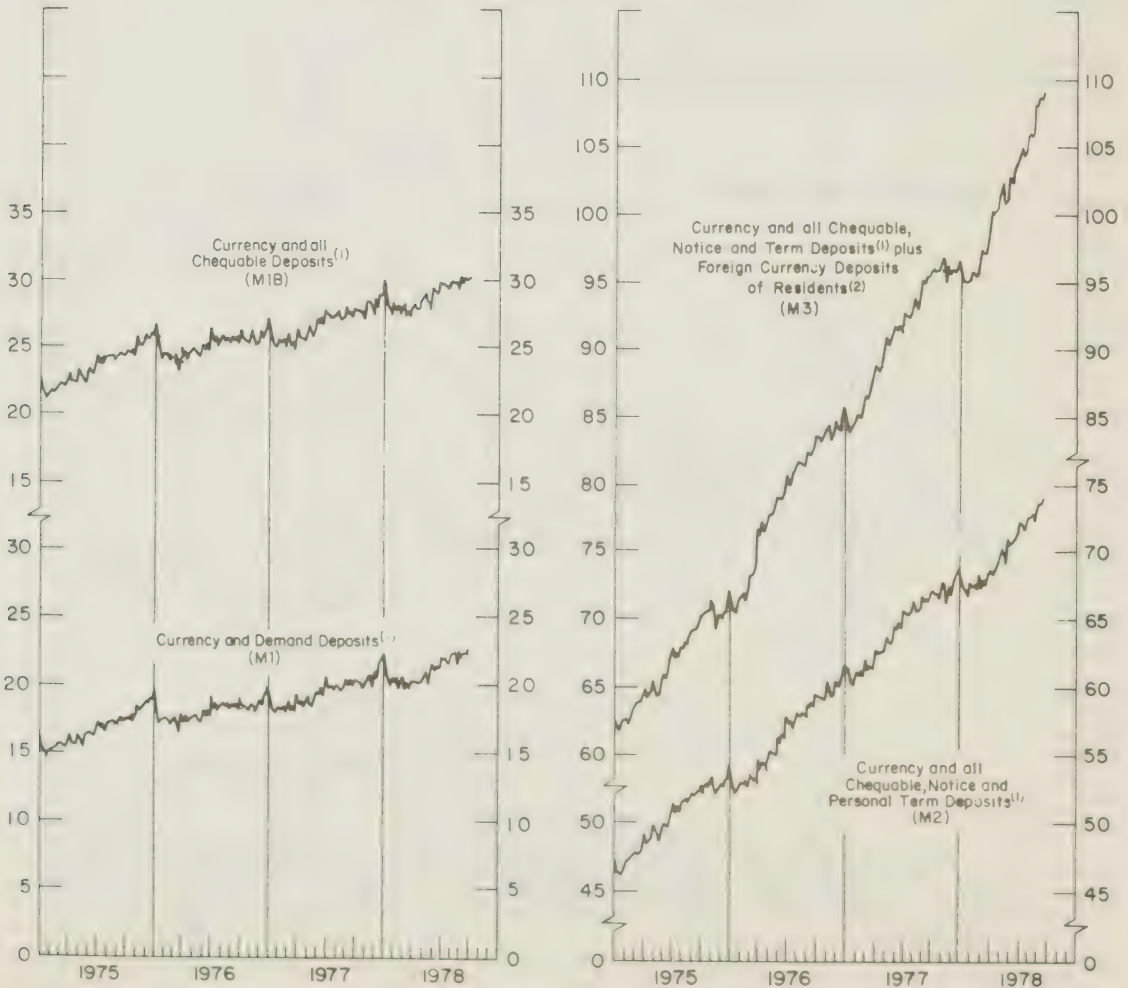
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

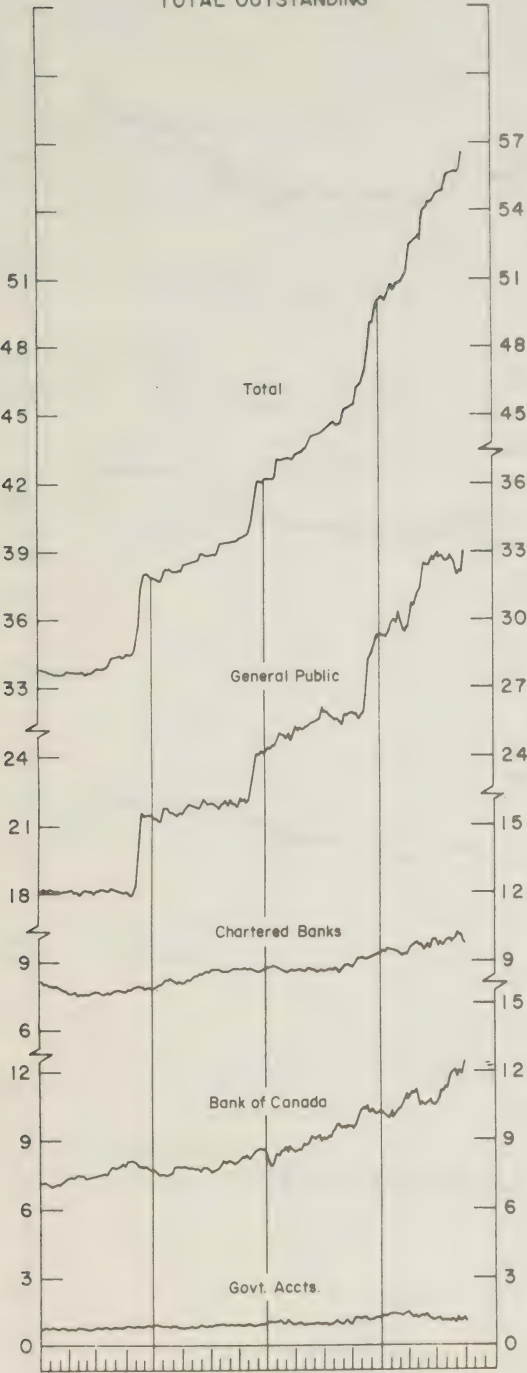
Last date plotted Sept. 27  
5/10/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

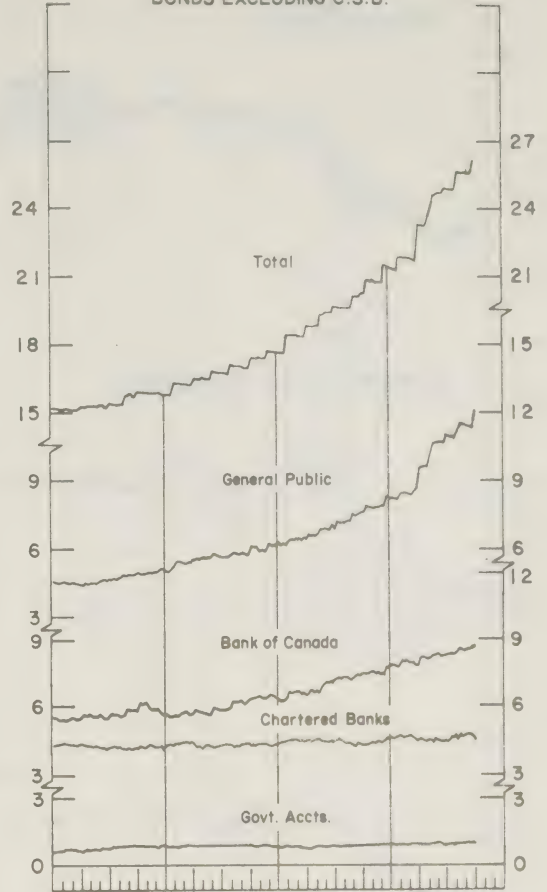
DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars

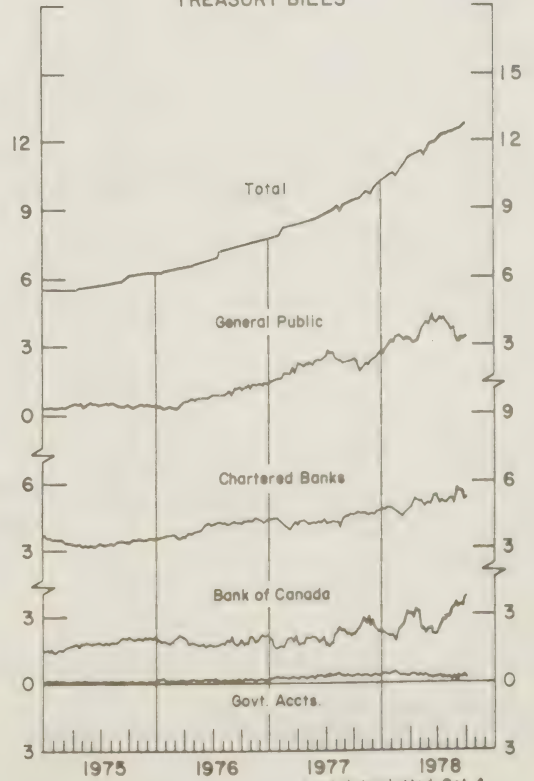
TOTAL OUTSTANDING



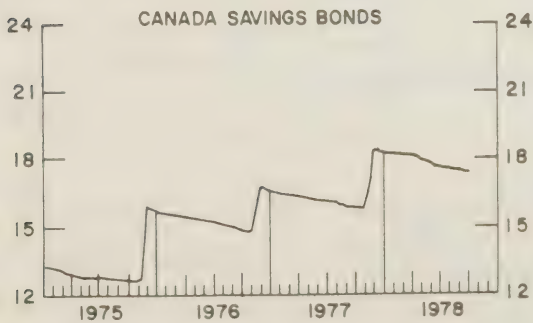
BONDS EXCLUDING C.S.B.



TREASURY BILLS



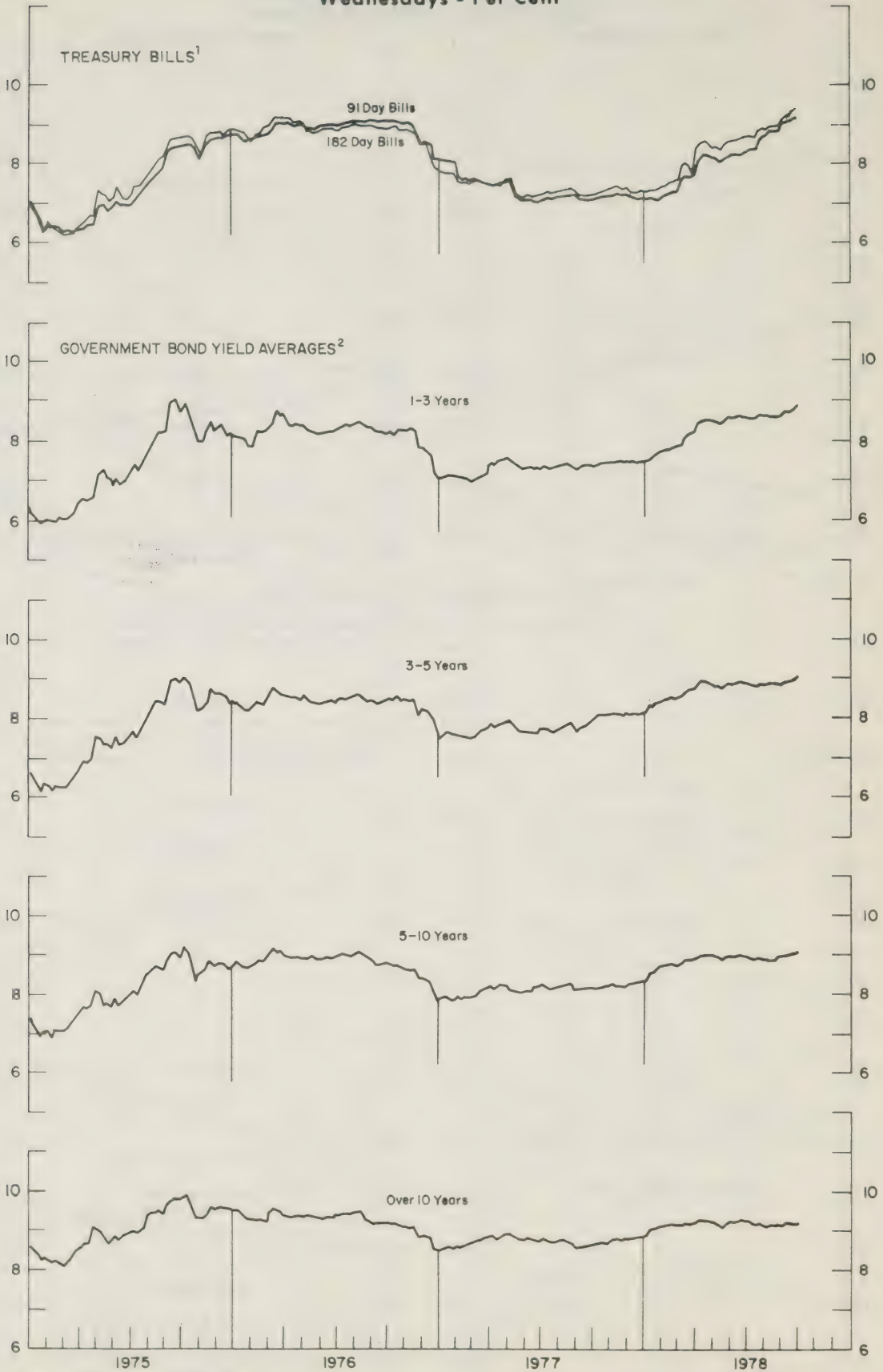
CANADA SAVINGS BONDS



Last date plotted: Oct 4  
5/10/78

## GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1. Weekly tender rate on Thursday date.

2. Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Oct 4  
5/10/78



CAL F1076

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

-B16

BANK OF CANADA

As at  
Oct. 11/78

Increase since  
Oct. 4/78      Oct. 12/77

(Millions of Dollars)

Assets

Government of Canada securities			
Treasury bills	3,757.3	-31.1	1,474.7
Other - 3 years and under	3,631.0	-25.5	467.7
- Over 3 years	4,908.8	0.1	666.2
Total	12,297.1	-56.5	2,608.6
(of which: - held under "Purchase and Resale Agreements")	(8.9)	(-173.6)	(-182.5)
Bankers' acceptances	-	-15.0	-14.7
(of which: - held under "Purchase and Resale Agreements")	(-)	(-15.0)	(-14.7)
Advances to chartered and savings banks	-	-4.0	-
Foreign currency assets	349.8	128.7	-983.5
Investment in the Industrial Development Bank	515.7	-	-171.3
All other assets	490.1	-167.1	114.4
Total Assets	13,652.7	-113.9	1,553.6

Liabilities

Notes in circulation	8,939.3	111.4	875.5
Canadian dollar deposits:			
Government of Canada	17.0	-29.6	3.0
Chartered banks	4,186.4	61.6	736.2
Other	99.0	-7.5	-63.2
Foreign currency liabilities	74.2	-59.5	35.7
All other liabilities	336.8	-190.3	-33.6
Total Liabilities	13,652.7	-113.9	1,553.6

GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	12,795	25	3,290
Canada Savings Bonds	17,451	-44	1,550
All other direct and guaranteed securities	26,225	-14	6,010
Total	56,471	-33	10,849

Held by:

Bank of Canada	- Treasury bills	3,825	-30	1,503
	Other securities	8,580	-26	1,137
Chartered banks	- Treasury bills	5,176	-70	529
	Other securities	4,549	-45#	204
Govt. accounts	- Treasury bills	256	-13	40
	Other securities	914	-	82
General public	- Canada Savings Bonds	17,451	-44	1,550
(residual)	Treasury bills	3,538	139	1,218
	Other securities	12,182	57#	4,587
Total		56,471	-33	10,849

GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

5,411	-217	3,002
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(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim		Increase since	
	Oct. 11/78	Oct. 4/78	Sept. 27/78	Oct. 5/77
			(Millions of Dollars)	
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,186	4,125	57	662
Bank of Canada notes	1,312*	1,212	-27#	96
Day-to-day loans	310	32	12	-127
Treasury bills	5,176	5,247	16	717
Other Government securities				
- 3 years and under		2,016	-172	8
- over 3 years	4,622	2,651	38	234
Special call loans <sup>(1)</sup>	451*	332	-83	-405
Other call and short loans <sup>(1)</sup>	394*	470	107	73
Sub-total	16,452*	16,085	-51#	1,257
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		144	-5#	-27
Loans to municipalities		1,513	-25	-54
Loans to grain dealers		1,122	5	391
Canada Savings Bond loans		44	-11#	-1
Loans to instalment finance companies		351	18	40
General loans		61,852	539#	6,916
Mortgages insured under the N.H.A.		8,448	26	1,861
Other residential mortgages		5,631	70	982
Provincial securities		429	2	-49
Municipal securities		428	4	27
Corporate securities		6,044	83	2,236
Sub-total		86,007	699#	12,322
Total Canadian Dollar Major Assets		102,092	647#	13,579
Net Foreign Currency Assets		-2,197	-190	-594
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	434	518	-14	-3
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	356	379	-34	-22
Total	790	897	-48	-26

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since	
	Oct. 11/78	Oct. 4/78	Sept. 27/78 Oct. 5/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	49,926	301#	4,746
chequable	( 7,384)	( 89)#	( 313)
non-chequable	(23,880)	( 106)#	(2,200)
fixed term deposits	(18,663)	( 106)#	(2,234)
Non-personal term and			
notice deposits	25,376	-302#	2,753
chequable	( 408)	( -9)#	( -83)
non-chequable	( 1,418)	( 24)#	( 323)
bearer term notes	( 4,226)	( -55)	( 573)
other fixed term	(19,326)	(-262)#	(1,939)
Demand deposits (less private float) <sup>(1)</sup>	13,720	-644#	1,067
Sub-total	89,022	-646#	8,565
Government of Canada deposits	5,393	504	3,366
Total deposits (less private float) <sup>(1)</sup>	94,603	-142#	11,932
Estimated private float <sup>(1)</sup>	1,796	938#	287
Gross Canadian Dollar Deposits	96,399	797#	12,219
(Estimated total float)	( 2,076)	( 67)#	( 371)

#### MONETARY AGGREGATES

Currency outside banks	8,480	119#	823
Currency and demand deposits <sup>(2)</sup> (M1)	22,200	-525#	1,890
Currency and all chequable deposits <sup>(2)</sup> (M1B)	29,992	-446#	2,120
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	73,951	-210#	6,876
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	108,877	-248#	12,850

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	11,374	279#	3,462
- swapped <sup>(4)</sup>	(1,774)	( 45)	( 6)
- other	( 9,529)	( 234)#	(3,456)
- loans	6,220	-10	2,230
2. Bankers' Acceptances Outstanding	1,534	33	221
3. Debentures Issued and Outstanding	1,601	75	302

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.



- 3a -  
CHARTERED BANK SELECTED MONTHLY STATISTICS  
(Average of Wednesdays - Millions of Dollars)

	Total Canadian Dollar Major Assets		Loans in Canadian Currency								Unsecured Personal (2)	
	Total (1)		General				Business (2)					
	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted
	B499	B1617	B420	B1605	B425	B1606	B1401	B1607	B1408	B1608		
1977												
Aug.	86,655	86,714	57,108	56,782	54,448	53,971	31,440	31,407	18,073	17,899		
Sept.	88,131	88,559	57,325	57,335	54,597	54,292	31,644	31,683	18,232	18,110		
Oct.	88,619	89,124	57,767	58,052	55,004	54,842	31,633	31,774	18,428	18,235		
Nov.	89,760	89,848	58,028	58,405	55,231	55,136	31,705	31,791	18,542	18,501		
Dec.	91,009	90,886	57,876	58,501	55,060	55,160	31,323	31,726	18,731	18,777		
1978												
Jan.	91,221	91,130	58,096	58,683	55,102	55,828	31,665	32,115	18,788	19,016		
Feb.	91,753	91,845	59,013	59,250	55,725	56,459	32,111	32,111	18,992	19,281		
Mar.	93,617	93,527	60,127	60,127	56,682	57,255	32,696	32,437	19,243	19,596		
Apr.	95,101	94,817	60,618	60,077	57,433	57,376	33,062	32,702	19,727	19,866		
May	96,276	95,988	61,377	61,072	58,174	58,116	33,256	33,190	20,027	20,007		
June	97,158	97,358	61,886	61,639	58,758	58,582	33,555	33,421	20,512	20,309		
July	99,167R	98,969R	63,442	62,814	60,247	59,591	34,038	33,801	20,928	20,880		
Aug.	100,054	100,134	63,892	63,511	60,772	60,230	34,001	33,967	21,320	21,109		
Sept.	101,423	101,933	64,197	64,197	61,069	60,705	*	*	*	*		

Monetary Aggregates									
Currency Outside Banks		Currency and Demand Deposits(3) (M1)		Currency and all Chequeable Deposits(3) (M1B)		Currency and all Chequeable, Notice and Personal Term Deposits(3) (M2)		Currency and all Chequeable, Notice and Term Deposits(3) plus Foreign Currency Deposits of Residents (4) (M3)	
unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted
B2001	B1604	B2013	B1609	B2014	B1620	B2015	B1621	B2016	B1618
1977									
Aug.	7,559	7,467	20,085	19,816	27,523	27,198	66,085	93,923R	92,868R
Sept.	7,555	7,493	20,244	20,011	27,680	27,389	66,608	95,484	94,256
Oct.	7,590	7,553	20,170	20,052	27,666	27,474	66,927	95,894	94,966
Nov.	7,702	7,658	20,504	20,454	28,209	28,114	67,197	96,223	96,276
Dec.	7,970	7,714	21,505	20,810	29,078	28,508	67,816	96,022	96,658
1978									
Jan.	7,745	7,792	20,574	20,608	28,172	28,342	67,344	95,337	97,183
Feb.	7,703	7,901	20,287	20,836	27,872	28,528	67,489	95,804	97,959
Mar.	7,735	7,941	20,116	20,693	27,667	28,318	67,810	97,835	98,724
Apr.	7,776	7,927	20,366	20,605	28,013	28,296	68,761	100,669	100,770
May	7,963	8,060	20,776	21,242	28,622	29,028	69,806	101,157	101,680
June	8,072	8,072	21,463R	21,396R	29,303	29,186	70,854	103,268	101,275
July	8,307R	8,136R	21,972R	21,599R	29,741R	29,273R	72,000	104,753	102,550
Aug.	8,345	8,246	22,217	21,913	29,890R	29,536R	72,743	106,417	105,260
Sept.	8,369	8,303	22,373	22,127	30,090	29,763	73,678	108,577	107,184

\* Not available.

R Revised.

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end.

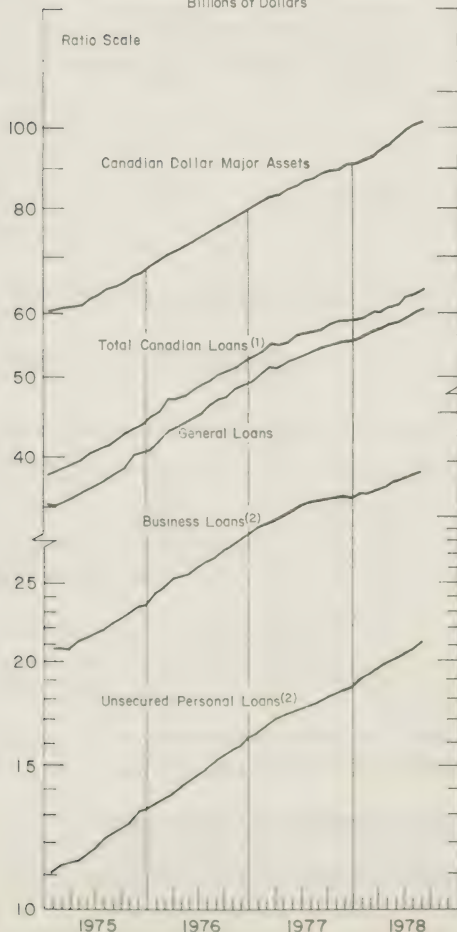
(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(4) Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

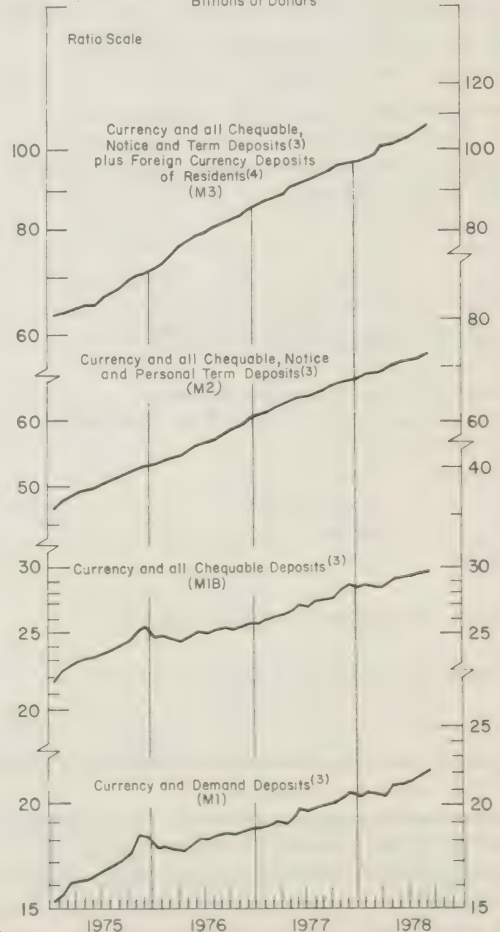
## CHARTERED BANK ASSETS

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



## MONETARY AGGREGATES

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end - Last month plotted: Aug.

(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

Last month plotted Sept  
12/10/78

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978						
June	28	11,395	6,925R	59,113	62,252	98,203R
July	5	11,211	6,621R	59,954	63,172	98,900R
	12	11,013	6,640R	59,965	63,116	98,906R
	19	10,860	6,413R	60,426	63,648	99,337R
	26	10,753	6,373	60,643	63,833	99,526
Aug.	2	10,748	6,062R	60,834	64,069	99,784
	9	10,990	6,409	60,433R	63,660	99,798
	16	10,895	6,380	60,890	64,010	100,135
	23	10,779	6,249R	60,747	63,758R	99,820
	30	11,139	6,548R	60,955R	63,961R	100,731
Sept.	6	11,344	6,709	60,888R	63,954R	101,074
	13	11,343	6,799	60,946	64,157	101,474
	20	11,435	6,824	61,130R	64,228	101,698
	27	10,829	6,202R	61,313R	64,450R	101,445R
Oct.	4	10,748	5,946	61,852	64,982	102,092
		Monetary Aggregates				
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978						
June	28	8,141R	22,117R	29,986	71,655	104,440
July	5	8,397R	22,009R	29,969	72,162	104,628
	12	8,301R	22,131R	29,847	72,061	104,959
	19	8,286R	21,996R	29,746	72,079	104,623
	26	8,245	21,752	29,403	71,697	104,802
Aug.	2	8,417	22,251	29,994	72,617	106,003
	9	8,391	22,240	29,923	72,652	106,037
	16	8,325	22,305	29,944	72,776	105,906
	23	8,261	21,799	29,423	72,352	106,039
	30	8,332	22,490	30,164	73,318	108,099
Sept.	6	8,451	22,043	29,845	73,321	108,050
	13	8,353	22,388	30,064	73,591	108,610
	20	8,311	22,336	30,013	73,640	108,521
	27	8,361R	22,725R	30,437R	74,161R	109,125R
Oct.	4	8,480	22,200	29,992	73,951	108,877

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

Cash Reserves <sup>(1)</sup>	As at	Average*	
	Oct. 11/78	Oct. 2-11/78	Sept. 18-29/78
Cash Reserves - Statutory Basis	5,465	5,435	5,315
Required Minimum	5,385	5,385	5,274
Excess	80	50	41
Excess as a ratio of statutory deposits	.08%	.05%	.04%
Cumulative excess at end of period		353	410

Secondary Reserves <sup>(2)</sup>	As at	Average*	
	Oct. 11/78	Oct. 2-11/78	Month of September/78
Secondary Reserves - Statutory Basis	5,566	5,488	5,819
Required Minimum	4,755	4,755	4,660
Excess	812	733	1,159
Excess as a ratio of statutory deposits	.85%	.77%	1.24%

2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>

	As at		
	Oct. 11/78	Oct. 4/78	Sept. 27/78
Excess Secondary Reserves	812	543	660
Other Canadian Liquid Assets	5,501	5,403	5,542
Total	6,313	5,946	6,202
Total as a ratio of Canadian dollar major assets	n.a.	5.8%	6.1%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)

	As at		
	Oct. 11/78	Oct. 4/78	Sept. 27/78
Net float	-20.8	+10.2	+166.6
Securities held under resale agreements	-8.9	-198.0	-251.9
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-0.9	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	Oct. 11/78	Oct. 4/78	Sept. 27/78
Advances to chartered and savings banks			
Average for week*	1.0	16.5	-
Purchase and Resale Agreements			
Average for week*	29.8	153.8	122.8
Maximum during week	69.8	255.3	253.4

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for October in millions of dollars are: demand deposits 19,763.0\*\*; notice deposits 75,329.2\*\*; statutory note holdings 1,278.1\*\* and the minimum average deposit with the Bank of Canada 4,106.6\*\*. The required minimum ratio for October is 5.66.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.



# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

Week Ending

### Day-to-Day Loans

	Oct. 11/78	Oct. 4/78	Sept. 27/78
High	9 1/2	10	9 3/4
Low	6 1/4	8 1/4	7 1/4
Close	9 3/8	9 3/4	9 3/4
Average of closing rates	8.66	9.38	9.05

### Average Treasury Bill Rate at Tender

	Oct. 12/78	Oct. 5/78	Sept. 28/78
91 day bills	9.25	9.22	9.17
182 day bills	9.49	9.43	9.34

### Government Bond Yields<sup>(2)</sup>

	Oct. 11/78	Oct. 4/78	Sept. 27/78
6 1/2% June 1/79	9.39	9.26	9.10
5 1/2% Aug. 1/80	8.71	8.66	8.63
8 3/4% June 1/81	9.05	9.05	8.99
8% July 1/82	9.13	9.10	9.05
4 1/2% Sept. 1/83	8.60	8.59	8.54
8 1/4% July 1/87	9.09	9.09	9.09
5 1/4% May 1/90	9.01	9.00	8.95
5 3/4% Sept. 1/92	9.02	9.04	9.01
9 1/2% June 15/94	9.38	9.37	9.32
10% Oct. 1/95	9.46	9.45	9.41
9 1/4% May 15/97	9.43	9.42	9.37
9% Oct. 15/99	9.42	9.41	9.37
9 1/2% Oct. 1/2001	9.47	9.47	9.43

### Government Bond Yield Averages<sup>(2)</sup>

1 - 3 years	8.90	8.88	8.76
3 - 5 years	9.03	9.01	8.96
5 - 10 years	9.06	9.06	9.03
Over 10 years	9.18	9.17	9.15

## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

	Oct. 11/78	Oct. 4/78	Sept. 27/78
<u>Spot rates</u>			
High	118.77	119.58	118.04
Low	117.45	117.42	116.77
Close	118.76	118.33	118.04
Noon Average	118.33	118.61	117.46
<u>90-day Forward Spread<sup>(4)</sup></u>			
Close	.14D	.07D	0
Noon Average	.07D	0	.01D

(1) The Bank Rate has been as follows effective from the date shown in brackets:

8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978); 8 1/2% (April 4, 1978); 9% (July 26, 1978) and 9 1/2% (September 12, 1978).

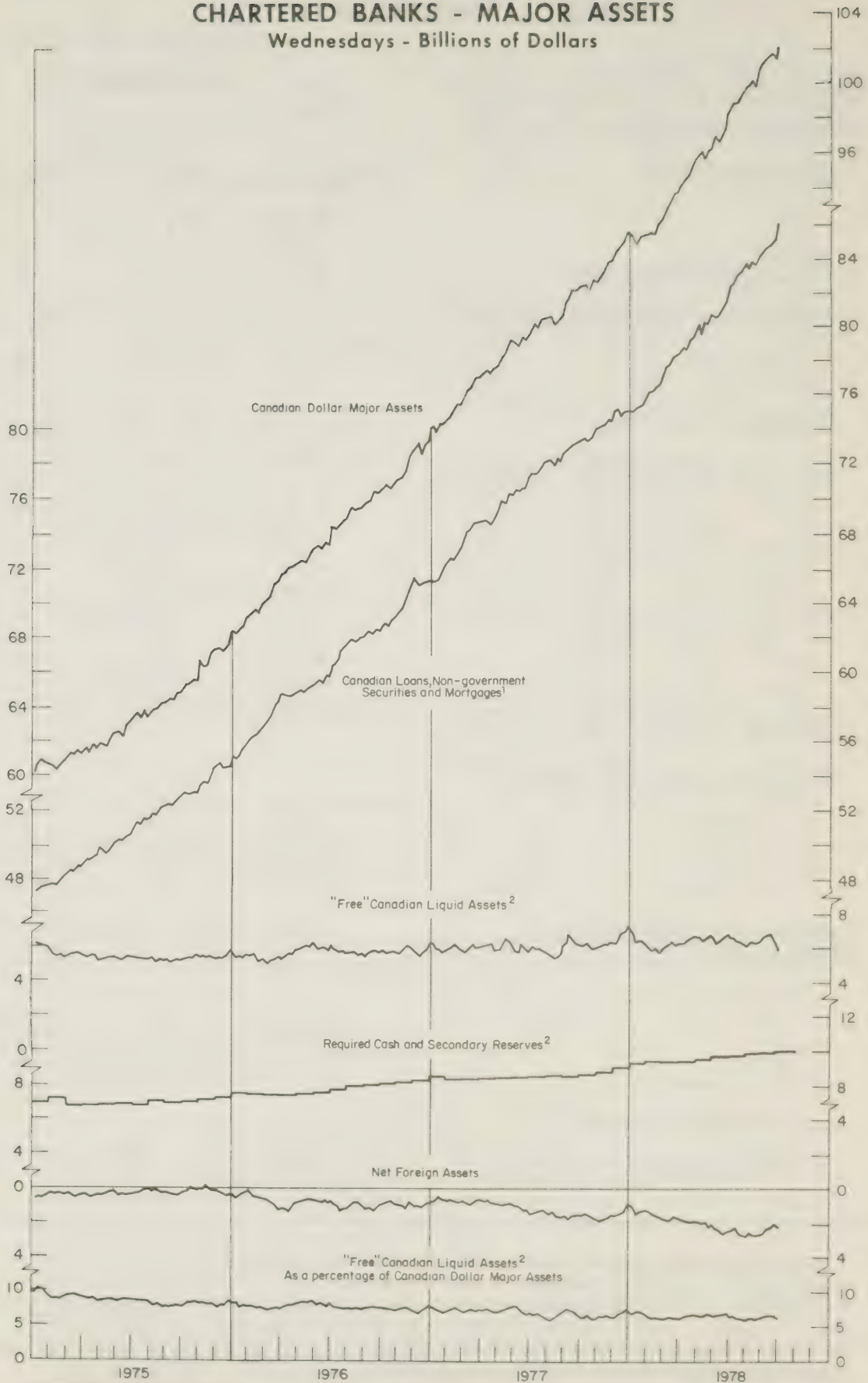
(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.95% as of October 11, 1978.

(3) Rates prevailing on the interbank market in Canada.

(4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars

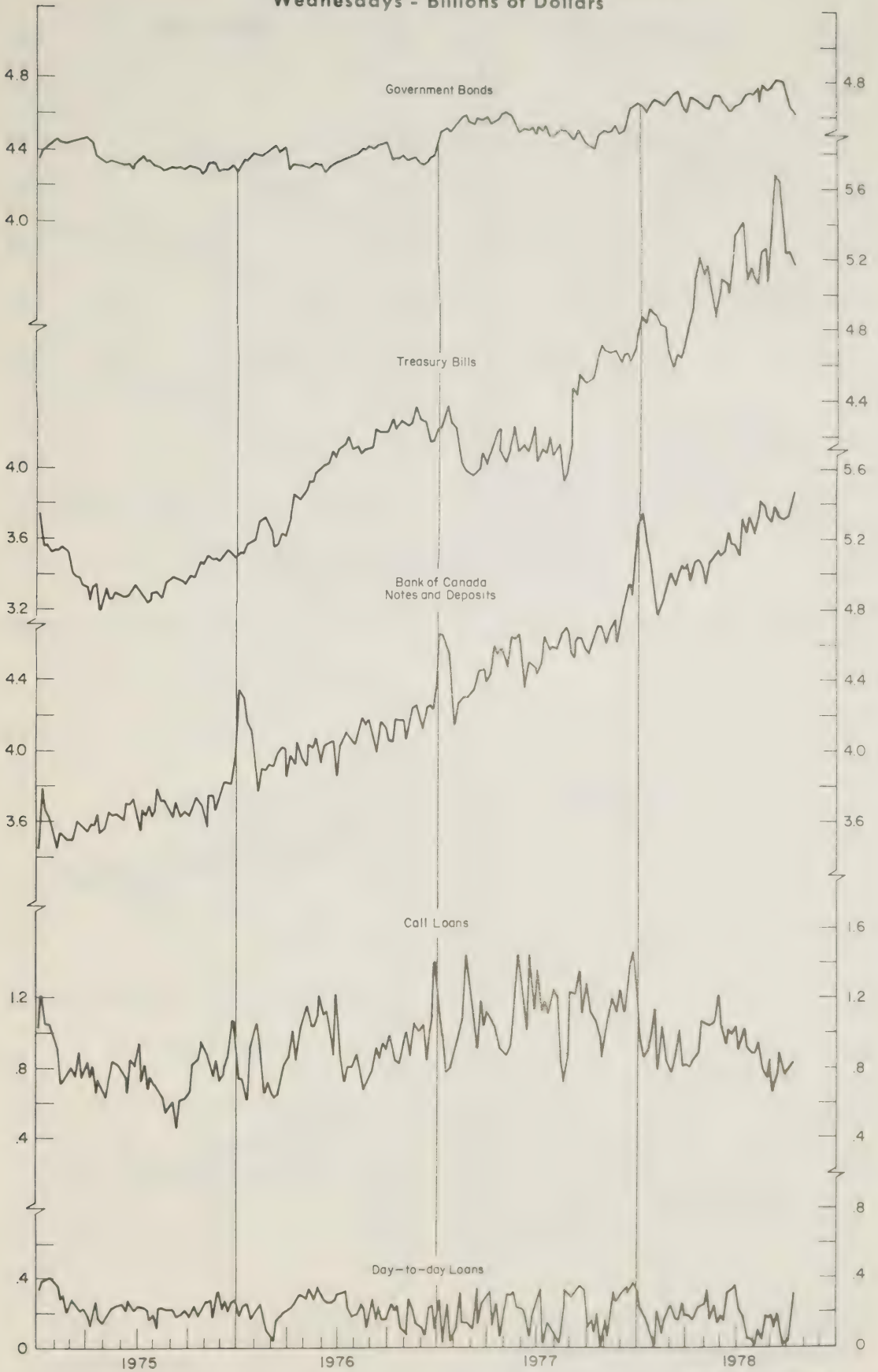


<sup>1</sup> Excludes day-to-day and call loans.

<sup>2</sup> See footnotes on page 5.

# CHARTERED BANKS - LIQUID ASSETS

Wednesdays - Billions of Dollars

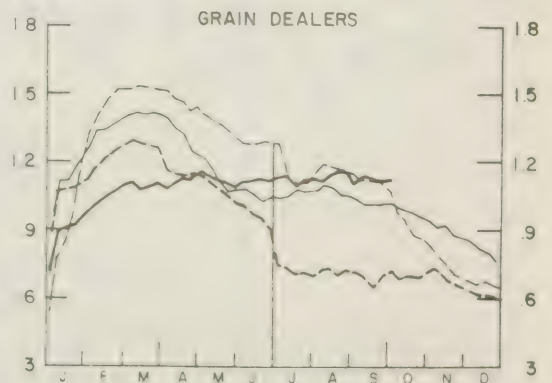
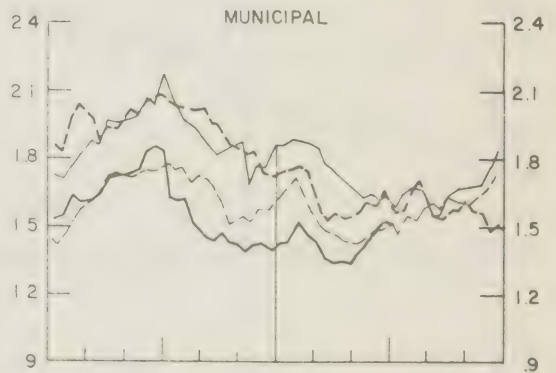
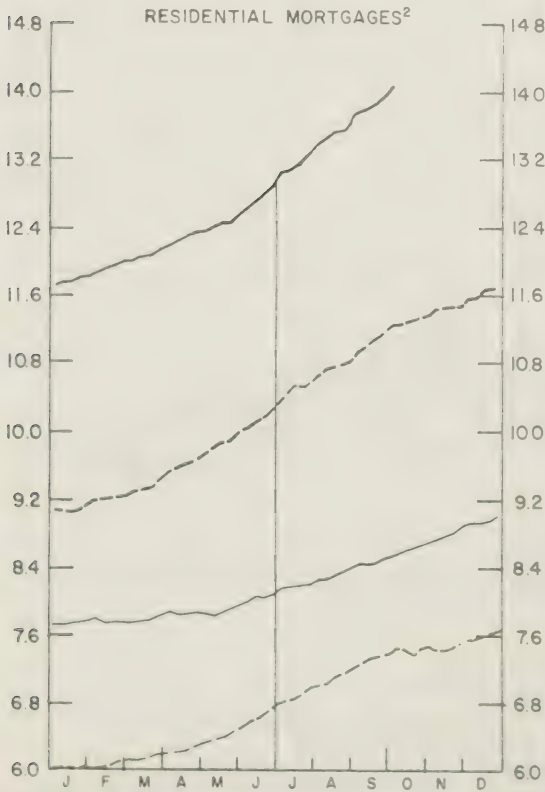
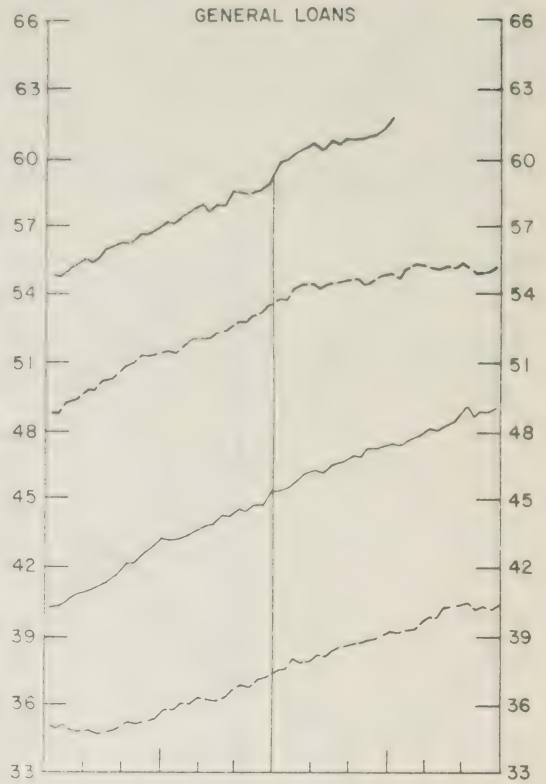
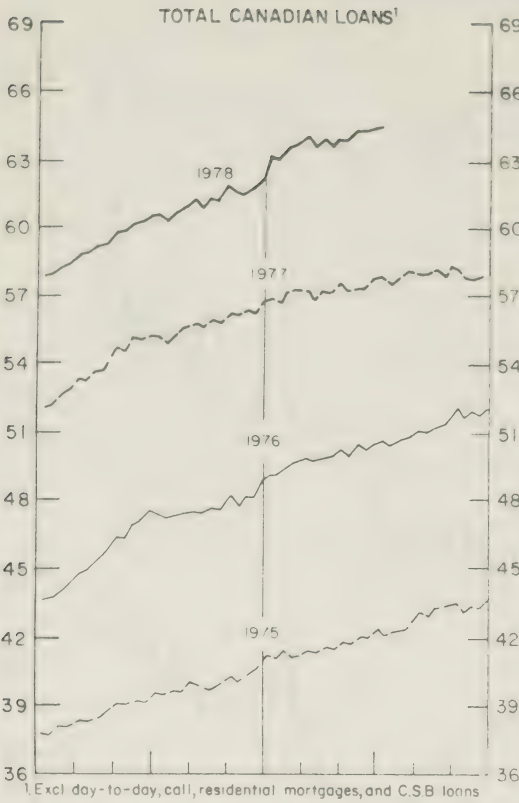


Last date plotted: Oct 11  
12/10/78



# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

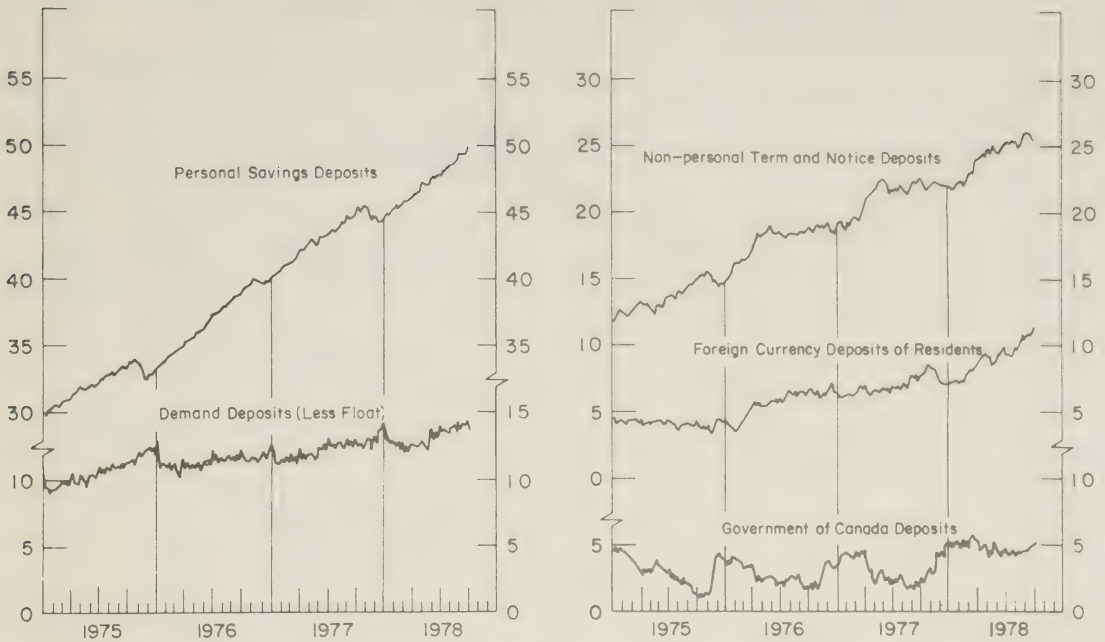


<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages

Last date plotted Oct 4  
12/10/78

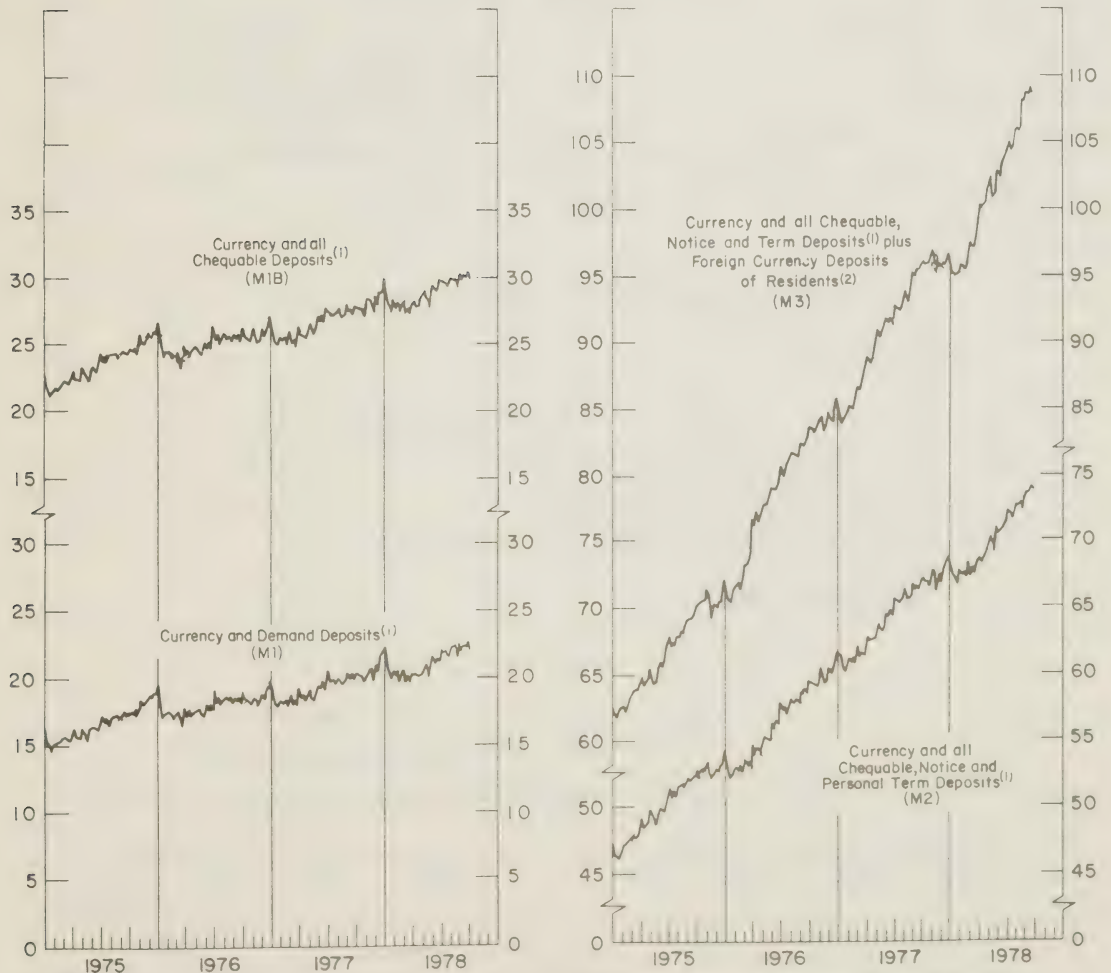
## CHARTERED BANK DEPOSITS

### Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

### Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

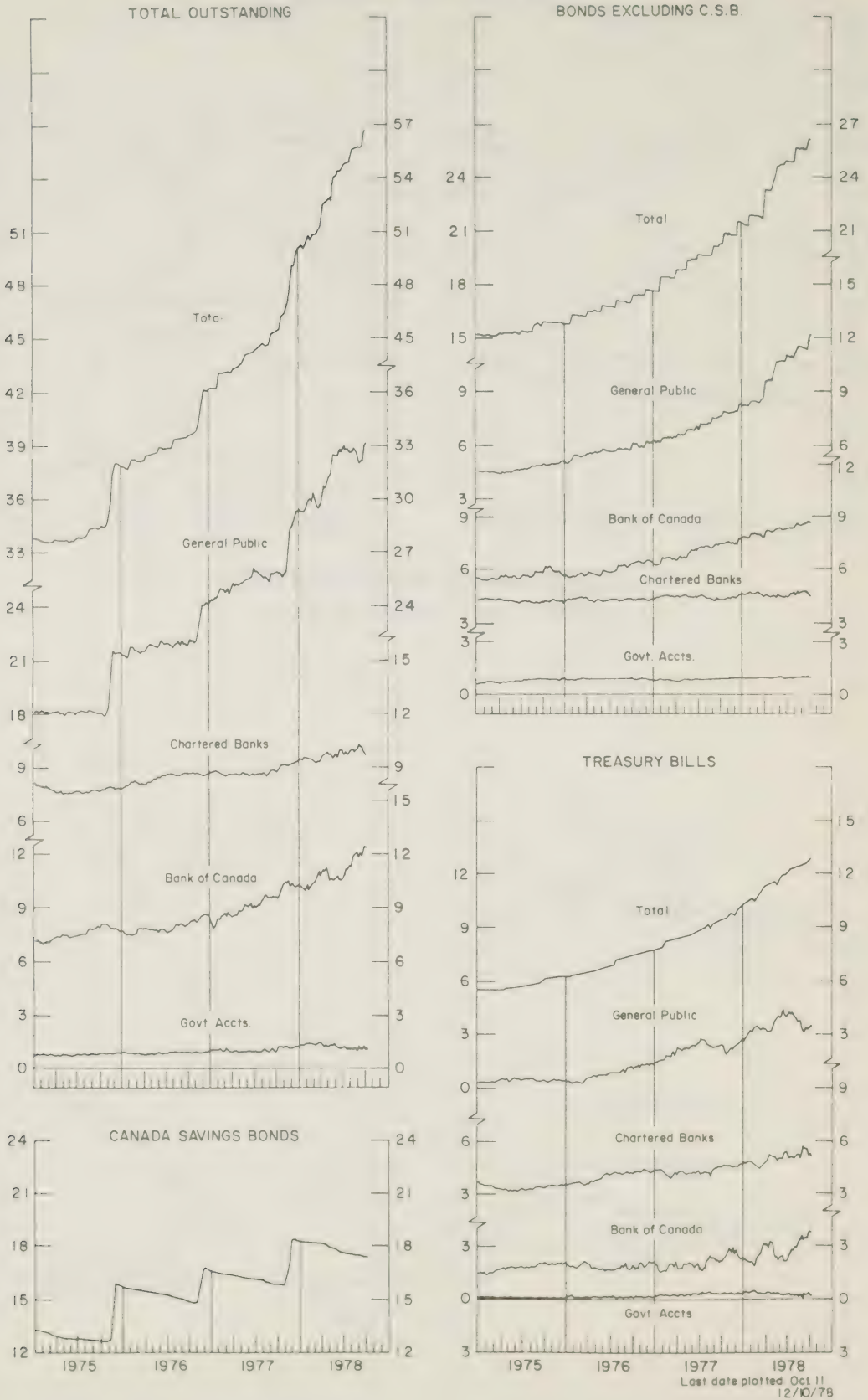
Last date plotted: Oct 4

12/10/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

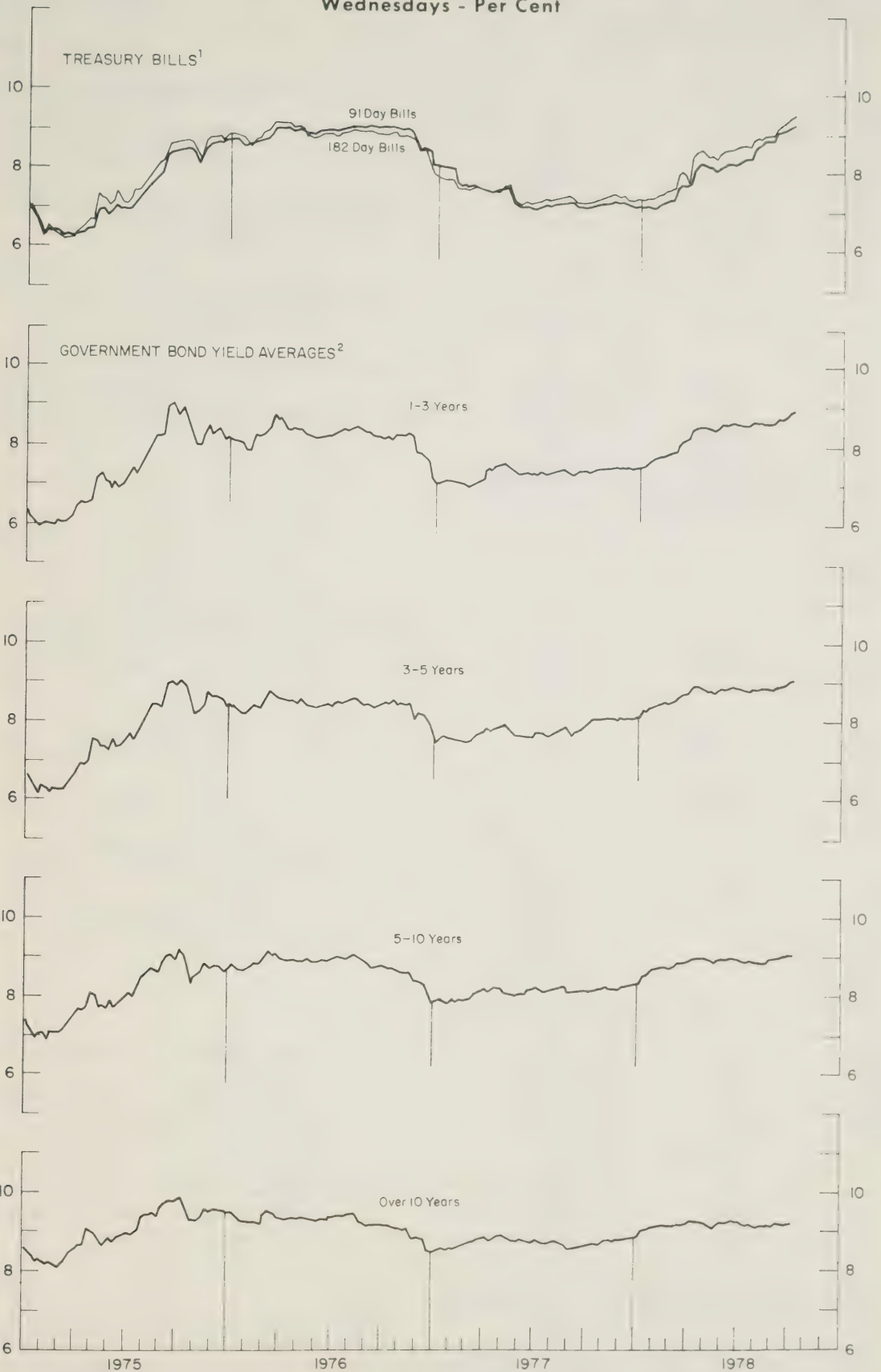
Wednesdays - Billions of Dollars





# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



<sup>1</sup> Weekly tender rate on Thursday date.

<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted Oct 11  
12/10/78



Not for publication before  
5 p.m. - Ottawa time

# Bank of Canada

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

October 19, 1978

01 FN 76  
- 516

BANK OF CANADA	As at	Increase since	
	Oct. 18/78	Oct. 11/78	Oct. 19/77
	(Millions of Dollars)		
<u>Assets</u>			
Government of Canada securities			
Treasury bills	3,767.6	10.4	1,245.2
Other - 3 years and under	3,668.7	37.7	469.6
- Over 3 years	4,898.0	-10.8	483.6
Total	12,334.4	37.3	2,198.4
(of which: - held under "Purchase and Resale Agreements")	(164.7)	(155.8)	(69.5)
Bankers' acceptances	8.7	8.7	1.3
(of which: - held under "Purchase and Resale Agreements")	(8.7)	(8.7)	(1.3)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	470.6	120.8	-251.5
Investment in the Industrial Development Bank	515.7	-	-171.3
All other assets	782.9	292.8	-67.1
<u>Total Assets</u>	<u>14,112.3</u>	<u>459.6</u>	<u>1,709.8</u>
<u>Liabilities</u>			
Notes in circulation	8,863.5	-75.9	852.1
Canadian dollar deposits:			
Government of Canada	11.4	-5.6	2.5
Chartered banks	4,159.0	-27.5	691.5
Other	98.6	-0.4	-10.7
Foreign currency liabilities	150.5	76.3	-5.5
All other liabilities	829.3	492.6	179.9
<u>Total Liabilities</u>	<u>14,112.3</u>	<u>459.6</u>	<u>1,709.8</u>
<u>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	12,820	25	3,275
Canada Savings Bonds	17,397	-55	1,510
All other direct and guaranteed securities	26,220	-4	5,352
<u>Total</u>	<u>56,437</u>	<u>-34</u>	<u>10,137</u>
Held by:			
Bank of Canada - Treasury bills	3,837	12	1,273
Other securities	8,608	28	957
Chartered banks - Treasury bills	5,496	320	791
Other securities	4,632	60#	218
Govt. accounts - Treasury bills	229	-26	58
Other securities	913	-1	66
General public - Canada Savings Bonds	17,397	-55	1,510
(residual) Treasury bills	3,258	-280	1,154
Other securities	12,067	-91#	4,112
<u>Total</u>	<u>56,437</u>	<u>-34</u>	<u>10,137</u>
<u>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></u>	<u>5,470</u>	<u>59#</u>	<u>2,434</u>

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.



CHARTERED BANKS	Prelim.		Increase since	
	Oct. 18/78	Oct. 11/78	Oct. 4/78	Oct. 12/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,159	4,186	62	736
Bank of Canada notes	1,352*	1,339	130#	105
Day-to-day loans	72	310	278	211
Treasury bills	5,496	5,177	-71	529
Other Government securities				
- 3 years and under		2,036	20	18
- over 3 years	4,706	2,610	-41	207
Special call loans <sup>(1)</sup>	454*	456	124	-220
Other call and short loans <sup>(1)</sup>	415*	397	-73	-11
Sub-total	16,654*	16,509	428#	1,573
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		272	125#	63
Loans to municipalities		1,477	-28#	-92
Loans to grain dealers		1,124	1#	430
Canada Savings Bond loans		33	-11	-1
Loans to instalment finance companies		343	-8	54
General loans		61,591	-280#	6,841
Mortgages insured under the N. H. A.		8,458	11	1,863
Other residential mortgages		5,678	47#	1,029
Provincial securities		430	1	-33
Municipal securities		429	1	24
Corporate securities		6,027	-17	2,262
Sub-total		85,863	-159#	12,438
Total Canadian Dollar Major Assets		102,372	269#	14,012
Net Foreign Currency Assets		-2,245	-51#	-793
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	514	482	-36	-2
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	300	349	-30	-48
Total	815	831	-66	-50

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.	Increase since	
	Oct. 18/78	Oct. 11/78	Oct. 4/78      Oct. 12/77
(Millions of Dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	49,972	10#	4,854
chequable	( 7,322)	( -66)#	( 331)
non-chequable	(23,887)	( -5)#	(2,184)
fixed term deposits	(18,764)	( 81)#	(2,339)
Non-personal term and notice deposits	25,566	211#	3,135
chequable	( 430)	( 22)	( -60)
non-chequable	( 1,335)	( -63)#	( 261)
bearer term notes	( 4,280)	( 86)#	( 687)
other fixed term	(19,520)	( 166)#	(2,247)
Demand deposits (less private float) <sup>(1)</sup>	13,610	-97#	945
Sub-total	89,148	124#	8,933
Government of Canada deposits	5,458	-187	2,999
Total deposits (less private float) <sup>(1)</sup>	94,541	-63#	11,933
Estimated private float <sup>(1)</sup>	1,936	61#	354
Gross Canadian Dollar Deposits	96,477	-2#	12,287
(Estimated total float)	( 1,951)	(-195)#	( 210)

#### MONETARY AGGREGATES

Currency outside banks	8,465	-18#	831
Currency and demand deposits <sup>(2)</sup> (M1)	22,075	-115#	1,776
Currency and all chequable deposits <sup>(2)</sup> (M1B)	29,827	-158#	2,047
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	73,813	-146#	6,831
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	108,680	-210#	12,853

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	11,067	-316#	3,088
- swapped <sup>(4)</sup>	(1,744)	( -47)	( -2)
- other	( 9,268)	(-269)#	(3,090)
- loans	6,523	303	2,433
2. Bankers' Acceptances Outstanding	1,539	5	239
3. Debentures Issued and Outstanding	1,601	-	302

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**

(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978						
July	5	11,211	6,621	59,954	63,172	98,900
	12	11,013	6,640	59,965	63,116	98,906
	19	10,860	6,413	60,426	63,648	99,337
	26	10,753	6,373	60,643	63,833	99,526
Aug.	2	10,748	6,062	60,834	64,069	99,784
	9	10,990	6,409	60,433	63,660	99,798
	16	10,895	6,380	60,890	64,010	100,135
	23	10,779	6,249	60,747	63,758	99,820
	30	11,139	6,548	60,955	63,961	100,731
Sept.	6	11,344	6,709	60,888	63,954	101,074
	13	11,343	6,799	60,946	64,157	101,474
	20	11,435	6,824	61,130	64,228	101,698
	27	10,829	6,202	61,313	64,450	101,445
Oct.	4	10,748	5,944R	61,871R	64,997R	102,103R
	11	10,984	6,372	61,591	64,807	102,372

		Monetary Aggregates				
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978						
July	5	8,397	22,009	29,969	72,162	104,628
	12	8,301	22,131	29,847	72,061	104,959
	19	8,286	21,996	29,746	72,079	104,623
	26	8,245	21,752	29,403	71,697	104,802
Aug.	2	8,417	22,251	29,994	72,617	106,003
	9	8,391	22,240	29,923	72,652	106,037
	16	8,325	22,305	29,944	72,776	105,906
	23	8,261	21,799	29,423	72,352	106,039
	30	8,332	22,490	30,164	73,318	108,099
Sept.	6	8,451	22,043	29,845	73,321	108,050
	13	8,353	22,388	30,064	73,591	108,610
	20	8,311	22,336	30,013	73,640	108,521
	27	8,361	22,725	30,437	74,161	109,125
Oct.	4	8,483R	22,190R	29,986R	73,958R	108,889R
	11	8,465	22,075	29,827	73,813	108,680

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.



**CHARTERED BANK LIQUIDITY**  
(millions of dollars)

**1. Chartered Bank Reserves**

Cash Reserves <sup>(1)</sup>	As at	Average*	
	Oct. 18/78	Oct. 16-18/78	Oct. 2-13/78
Cash Reserves - Statutory Basis	5,437	5,462	5,430
Required Minimum	5,384	5,384	5,384
Excess	53	77	46
Excess as a ratio of statutory deposits	.06%	.08%	.05%
Cumulative excess at end of period		231	411

Secondary Reserves <sup>(2)</sup>	As at	Average*	
	Oct. 18/78	Oct. 2-18/78	Month of September/78
Secondary Reserves - Statutory Basis	5,621	5,591	5,819
Required Minimum	4,754	4,754	4,660
Excess	867	837	1,159
Excess as a ratio of statutory deposits	.91%	.88%	1.24%

**2. Chartered Bank "Free" Canadian Liquid**

Assets <sup>(3)</sup>	As at		
	Oct. 18/78	Oct. 11/78	Oct. 4/78
Excess Secondary Reserves	867	812	543
Other Canadian Liquid Assets	5,648	5,560	5,401
Total	6,515	6,372	5,944
Total as a ratio of Canadian dollar major assets	n.a.	6.2%	5.8%

**3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date**

(increasing cash +; decreasing cash -)	As at		
	Oct. 18/78	Oct. 11/78	Oct. 4/78
Net float	+162.1	-20.8	+10.2
Securities held under resale agreements	-174.0	-8.9	-198.0
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-1.0	-0.9	-

**4. Central Bank Credit Outstanding**

	Week Ending		
	Oct. 18/78	Oct. 11/78	Oct. 4/78
Advances to chartered and savings banks			
Average for week*	0.8	1.0	16.5
Purchase and Resale Agreements			
Average for week*	94.4	29.8	153.8
Maximum during week	175.5	69.8	255.3

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for October in millions of dollars are: demand deposits 19,763.0; notice deposits 75,323.2\*\*; statutory note holdings 1,278.1 and the minimum average deposit with the Bank of Canada 4,106.4\*\*.

The required minimum ratio for October is 5.66.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.

# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

			Week Ending		
<u>Day-to-Day Loans</u>			<u>Oct. 18/78</u>	<u>Oct. 11/78</u>	<u>Oct. 4/78</u>
High			9 3/4	9 1/2	10
Low			7	6 1/4	8 1/4
Close			9 1/2	9 3/8	9 3/4
Average of closing rates			8.98	8.66	9.38
<u>Average Treasury Bill Rate at Tender</u>			<u>Oct. 19/78</u>	<u>Oct. 12/78</u>	<u>Oct. 5/78</u>
91 day bills			9.77	9.25	9.22
182 day bills			9.97	9.49	9.43
<u>Government Bond Yields<sup>(2)</sup></u>			<u>Oct. 18/78</u>	<u>Oct. 11/78</u>	<u>Oct. 4/78</u>
6 1/2%	June	1/79	9.70	9.39	9.26
5 1/2%	Aug.	1/80	9.00	8.71	8.66
8 3/4%	June	1/81	9.42	9.05	9.05
8%	July	1/82	9.49	9.13	9.10
4 1/2%	Sept.	1/83	8.97	8.60	8.59
8 1/4%	July	1/87	9.31	9.09	9.09
5 1/4%	May	1/90	9.08	9.01	9.00
5 3/4%	Sept.	1/92	9.18	9.02	9.04
9 1/2%	June	15/94	9.61	9.38	9.37
10%	Oct.	1/95	9.73	9.46	9.45
9 1/4%	May	15/97	9.69	9.43	9.42
9%	Oct.	15/99	9.65	9.42	9.41
9 1/2%	Oct.	1/2001	9.70	9.47	9.47
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			9.31	8.90	8.88
3 - 5 years			9.42	9.03	9.01
5 - 10 years			9.32	9.06	9.06
Over 10 years			9.38	9.18	9.17

## 2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

	<u>Oct. 18/78</u>	<u>Oct. 11/78</u>	<u>Oct. 4/78</u>
<u>Spot rates</u>			
High	118.86	118.77	119.58
Low	117.78	117.45	117.42
Close	118.29	118.76	118.33
Noon Average	118.35	118.33	118.61
<u>90-day Forward Spread<sup>(4)</sup></u>			
Close	.11D	.14D	.07D
Noon Average	.04D	.07D	0

(1) The Bank Rate has been as follows effective from the date shown in brackets:

8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978); 8 1/2% (Apr. 4, 1978); 9% (July 26, 1978); 9 1/2% (Sept. 12, 1978) and 10 1/4% (Oct. 16, 1978).

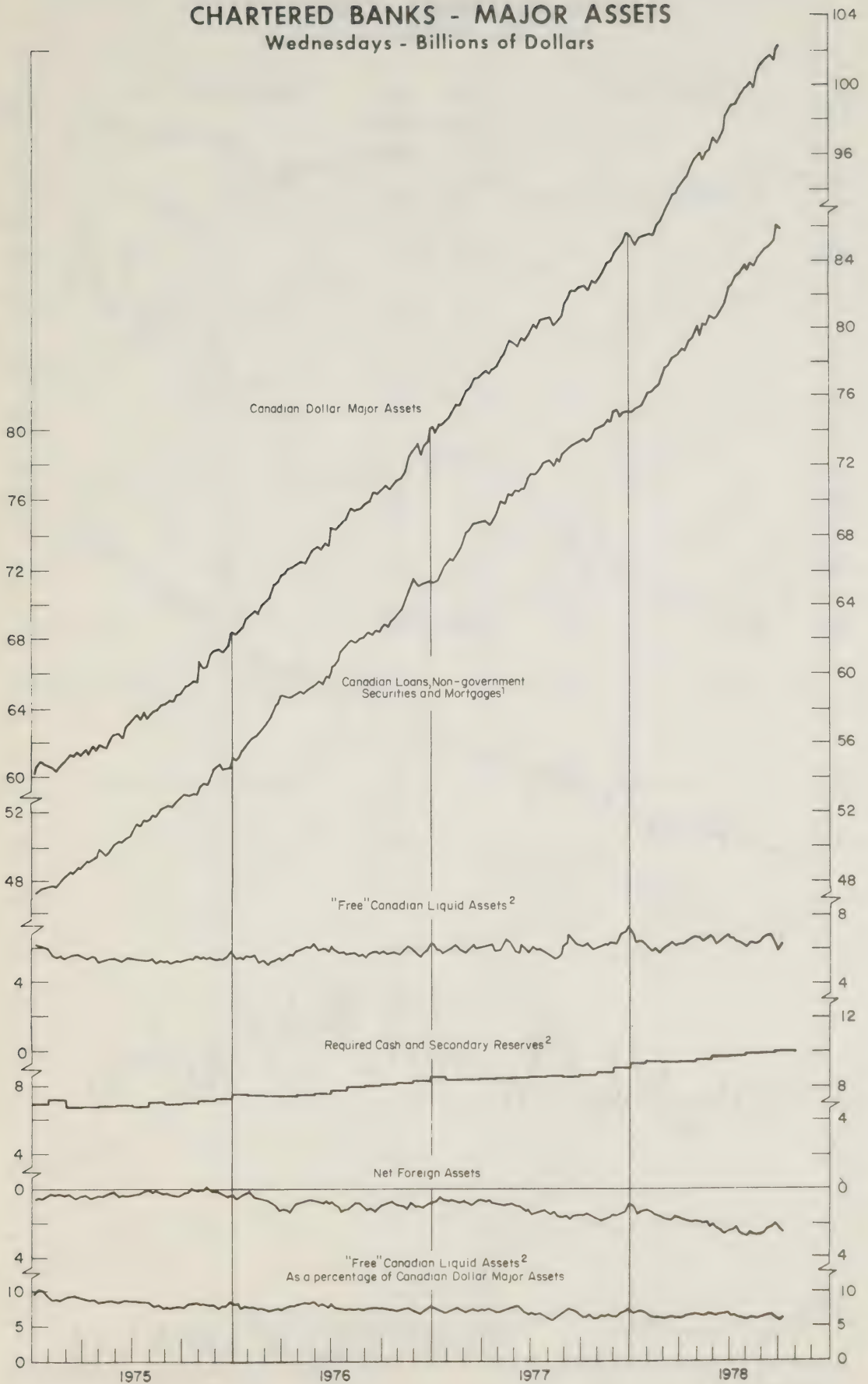
(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 9.32% as of October 18, 1978.

(3) Rates prevailing on the interbank market in Canada.

(4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

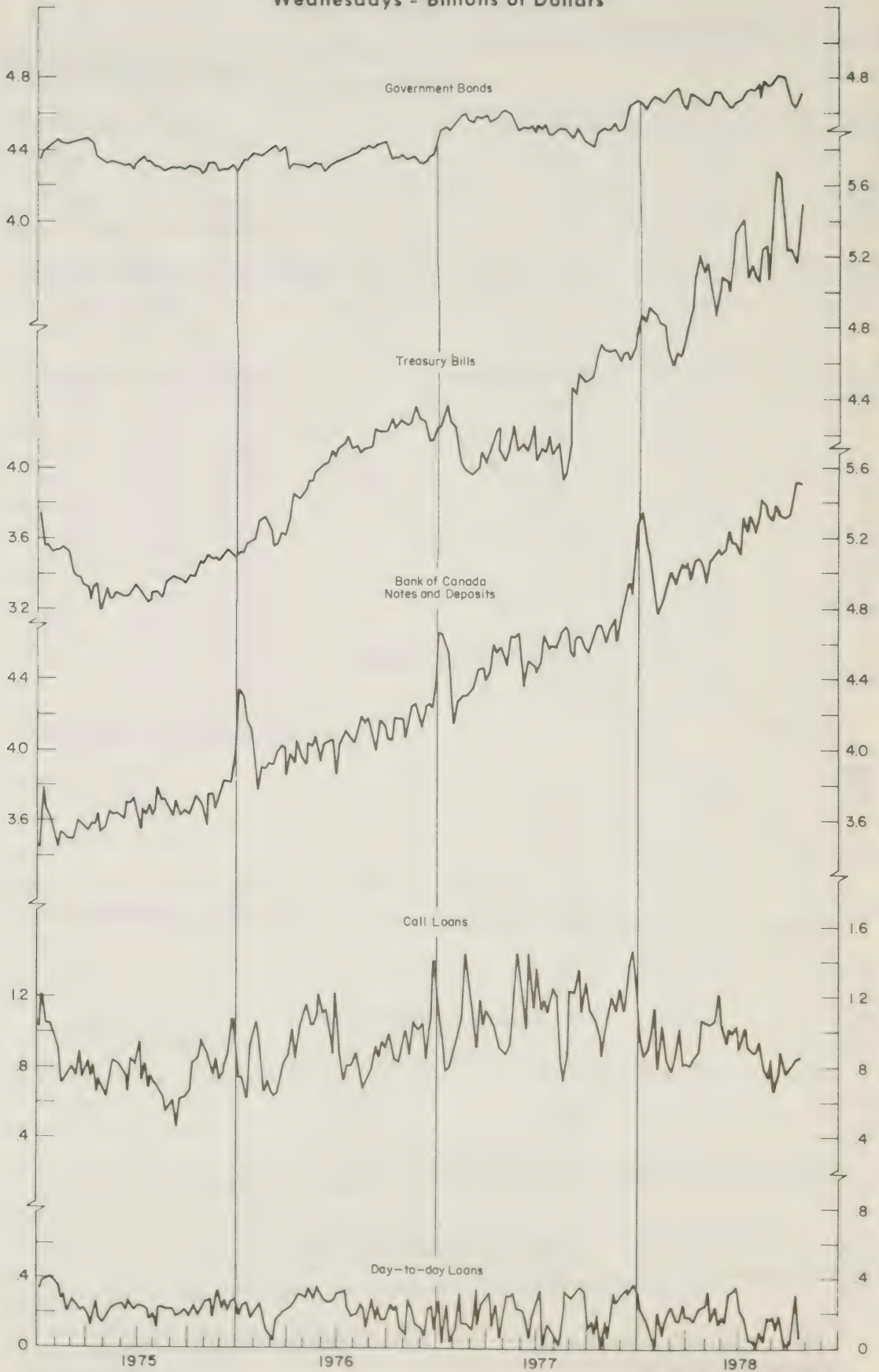
Wednesdays - Billions of Dollars



1. Excludes day-to-day and call loans  
 2. See footnotes on page 5.



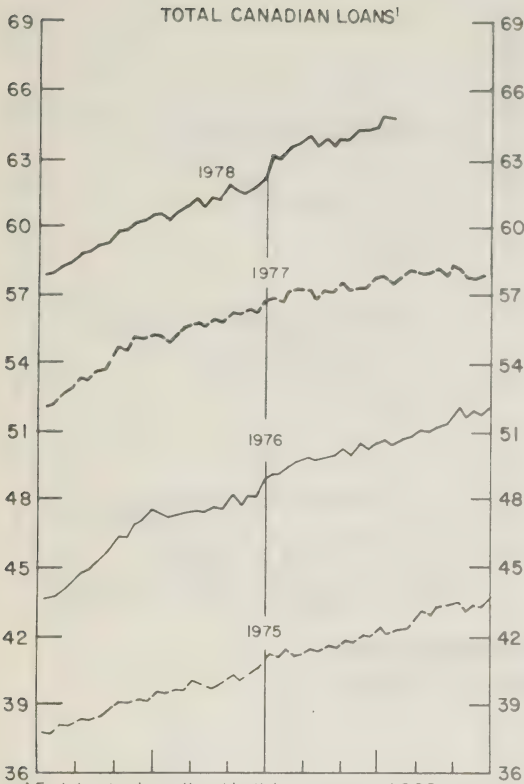
# CHARTERED BANKS - LIQUID ASSETS Wednesdays - Billions of Dollars



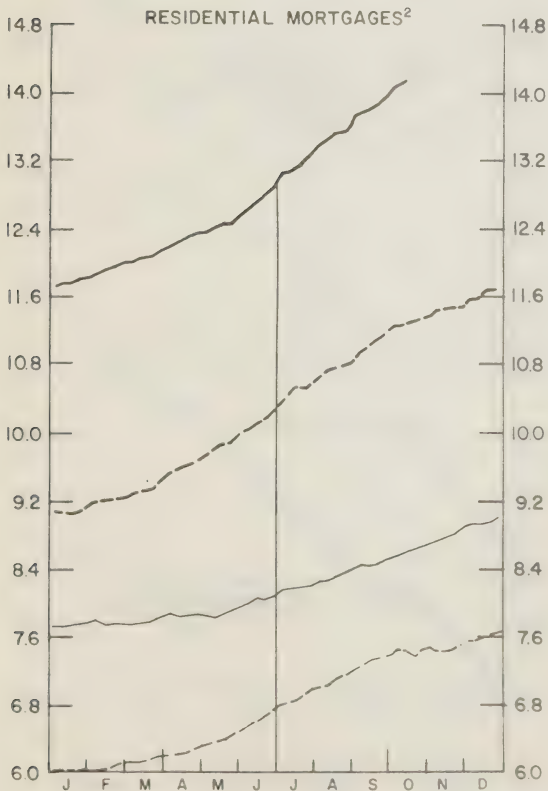
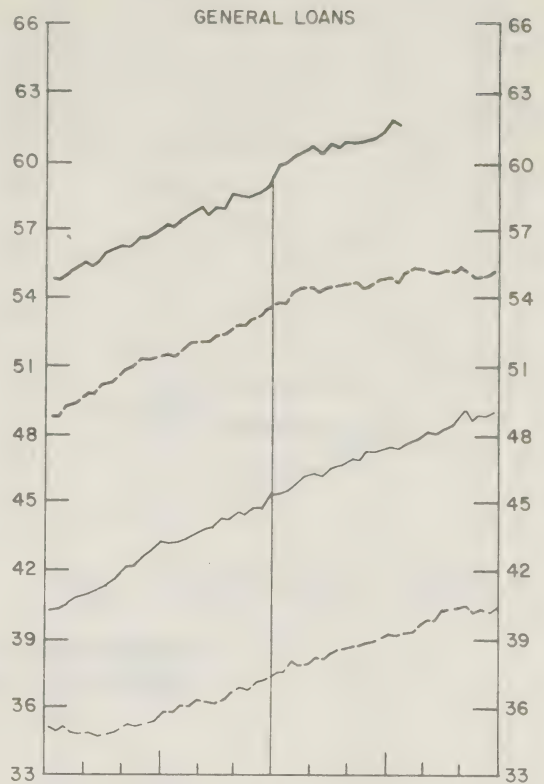
Last date plotted: Oct 18  
19/10/78

# CHARTERED BANKS - LOANS

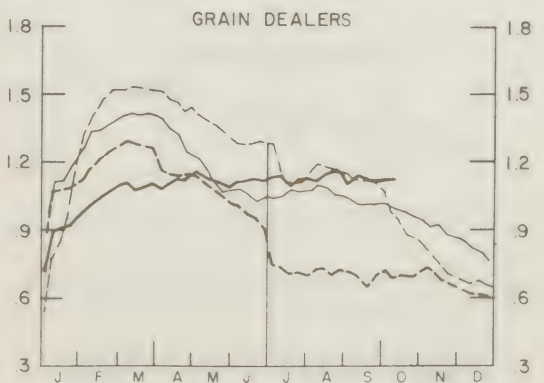
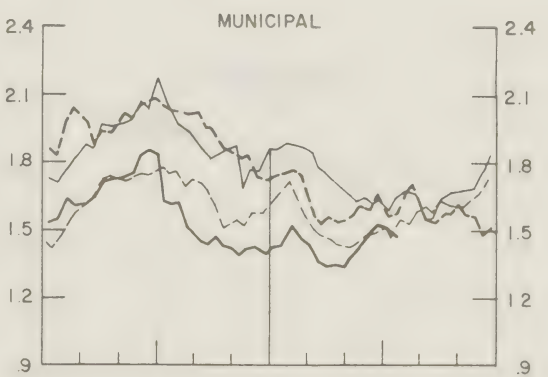
Wednesdays - Billions of Dollars



<sup>1</sup> Excl day-to-day, call, residential mortgages, and C.S.B. loans.



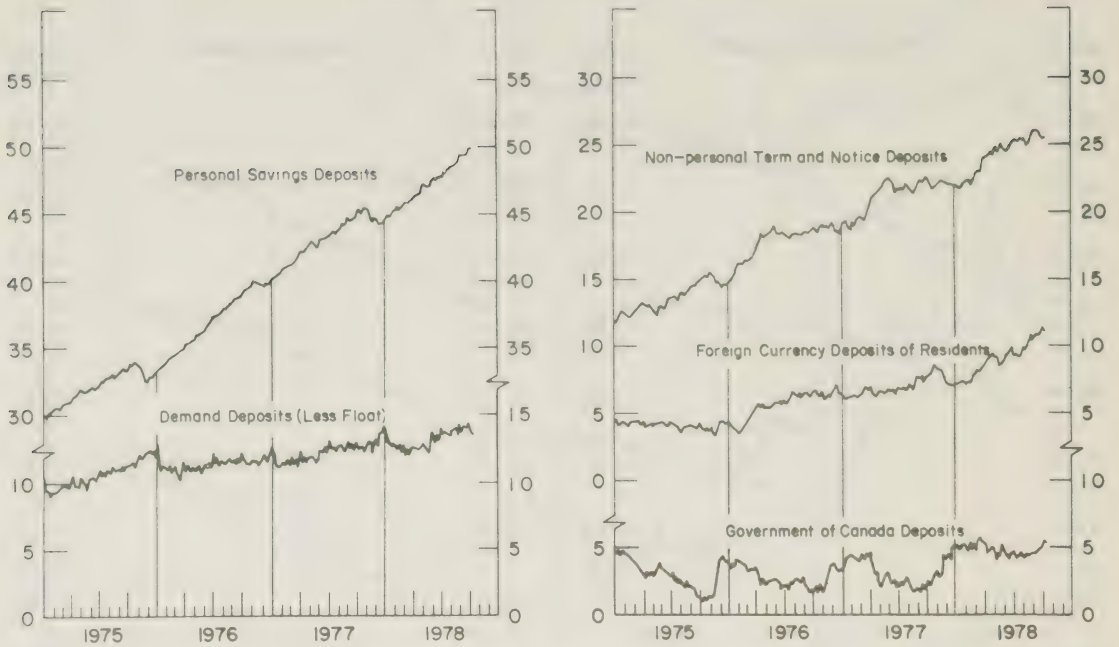
<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages



Last date plotted: Oct. 11  
19/10/78

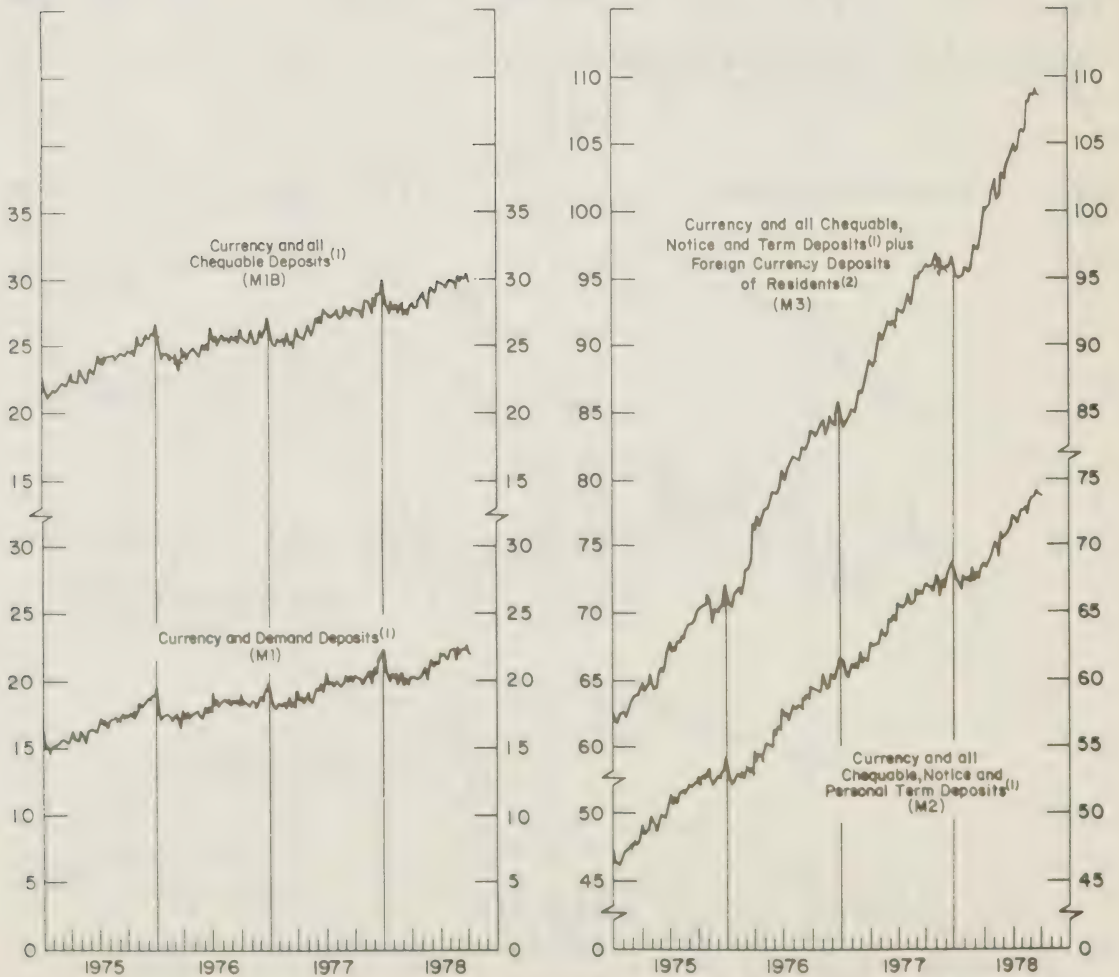
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: Oct. 11

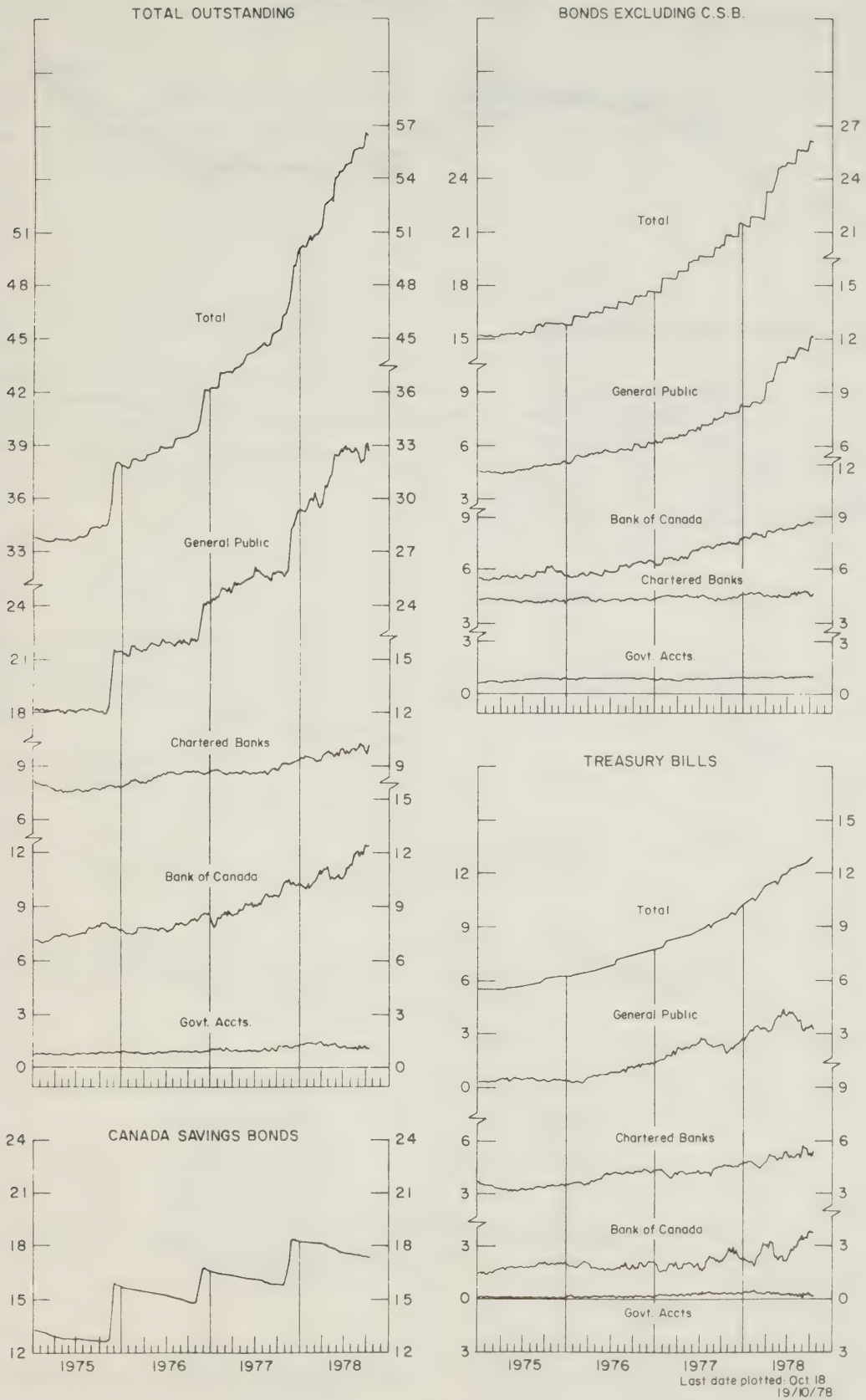
19/10/78



# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

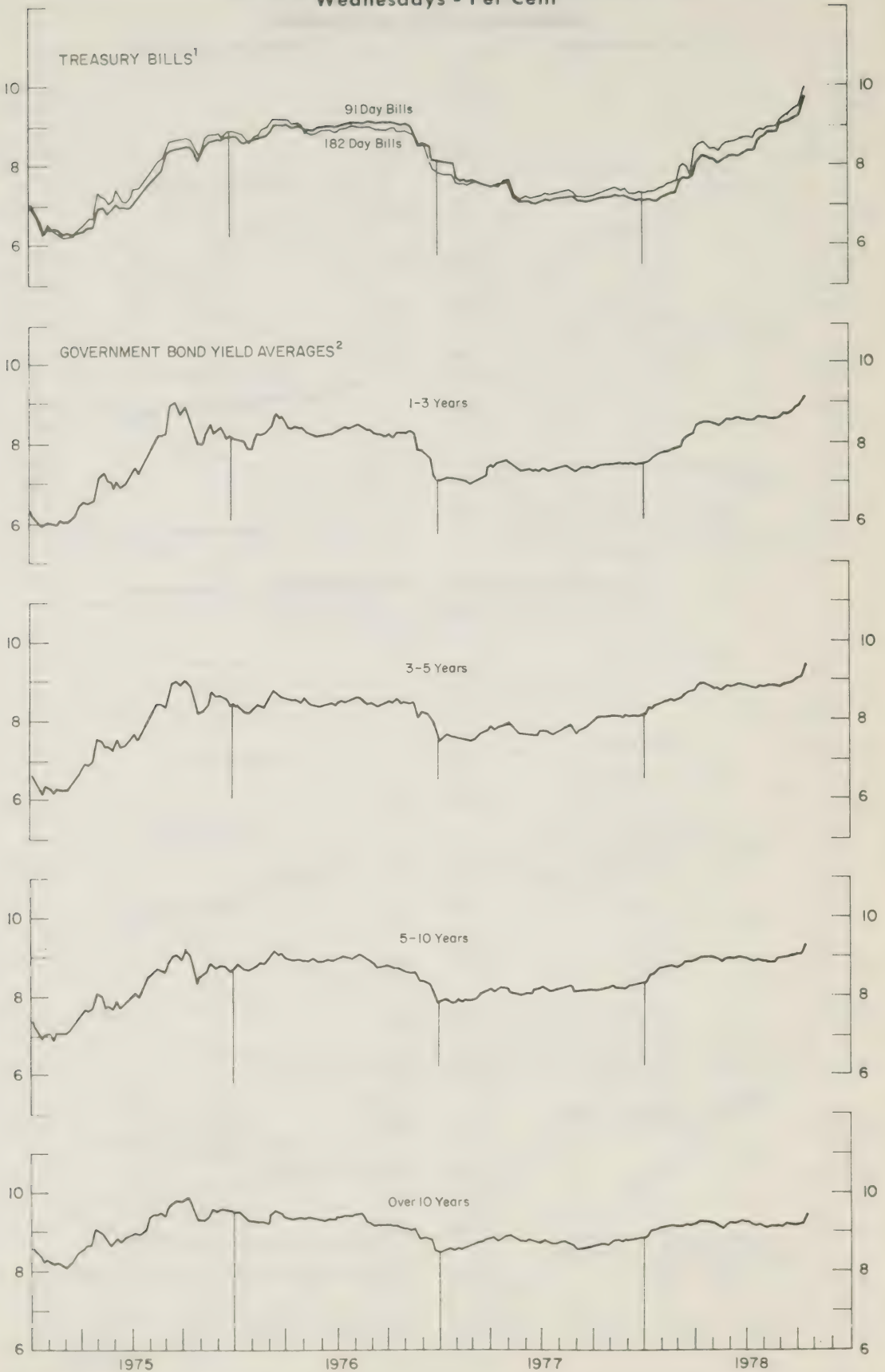
DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2. Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Oct 18  
19/10/78

A1  
N76  
B16

Not for publication before  
5 p.m. - Ottawa time

October 26, 1978

BANK OF CANADA  
|||  
WEEKLY FINANCIAL STATISTICS

NOTE:

Data reported for October 18 for monetary aggregates  
and general loans have been inflated to an undetermined extent by  
the interruption in mail services.

Resale Agreements <sup>(1)</sup>	(4.3)	(-4.4)	(-21.9)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	133.1	-337.4	-461.8
Investment in the Industrial Development Bank	515.7	-	-171.3
All other assets	408.7	-374.2	-80.8
<b>Total Assets</b>	<b>13,812.5</b>	<b>-299.8</b>	<b>1,620.1</b>
<u>Liabilities</u>			
Notes in circulation	8,802.3	-61.1	840.6
Canadian dollar deposits:			
Government of Canada	73.9	62.4	56.6
Chartered banks	4,255.4	96.4	792.2
Other	81.4	-17.2	-29.3
Foreign currency liabilities	46.1	-104.4	-68.9
All other liabilities	553.4	-275.9	28.9
<b>Total Liabilities</b>	<b>13,812.5</b>	<b>-299.8</b>	<b>1,620.1</b>

GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills	12,845	25	3,260
Canada Savings Bonds	17,387	-10	1,495
All other direct and guaranteed securities	26,220	-	5,352
<b>Total</b>	<b>56,452</b>	<b>15</b>	<b>10,108</b>

Held by:

Bank of Canada	- Treasury bills	4,267	431	1,462
	Other securities	8,598	-10	927
Chartered banks	- Treasury bills	5,047	-449	375
	Other securities	4,621	8#	179
Govt. accounts	- Treasury bills	245	16	63
	Other securities	913	-	66
General public	- Canada Savings Bonds	17,387	-10	1,495
(residual)	Treasury bills	3,286	28	1,360
	Other securities	12,088	2#	4,180
<b>Total</b>		<b>56,452</b>	<b>15</b>	<b>10,108</b>

GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

	5,475	5	2,150
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(1) For earlier data and footnote information see Bank of Canada Review.  
 (2) Canadian dollar balances at the Bank of Canada and the chartered banks.  
 # Figures for the previous week have been revised.



CHARTERED BANKS	Prelim		Increase since	
	Oct. 25/78	Oct. 18/78	Oct. 11/78	Oct. 19/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,255	4,159	-28	692
Bank of Canada notes	1,359*	1,357	1#	98
Day-to-day loans	141	72	-237	-117
Treasury bills	5,047	5,496	320	791
Other Government securities				
- 3 years and under	4,694	2,024	-13	13
- over 3 years		2,663	53	182
Special call loans <sup>(1)</sup>	671*	454	-2	-61
Other call and short loans <sup>(1)</sup>	376*	361	-35	-121
Sub-total	16,544*	16,586	60#	1,477
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		295	-4#	237
Loans to municipalities		1,557	81#	-111
Loans to grain dealers		1,103	-21	398
Canada Savings Bond loans		22	-11	-2
Loans to instalment finance companies		363	19	59
General loans		62,088	532#	7,028
Mortgages insured under the N.H.A.		8,508	49	1,841
Other residential mortgages		5,719	41	1,110
Provincial securities		436	6	-36
Municipal securities		428	-1	22
Corporate securities		6,091	63	2,326
Sub-total		86,608	754#	12,871
Total Canadian Dollar Major Assets		103,194	813#	14,348
Net Foreign Currency Assets		-2,325	-110#	-762
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	512	514	32	30
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	345	300	-48	-116
Total	856	814	-17	-86

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim.		Increase since	
	Oct. 25/78	Oct. 18/78	Oct. 11/78	Oct. 19/77
		(Millions of Dollars)		
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		50,023	49#	4,865
chequable		( 7,259)	( -60)#	( 304)
non-chequable		(23,963)	( 77)	(2,186)
fixed term deposits		(18,801)	( 32)#	(2,375)
Non-personal term and				
notice deposits		25,324	-252#	3,462
chequable		( 449)	( 19)	( -58)
non-chequable		( 1,370)	( 33)#	( 287)
bearer term notes		( 4,121)	( -160)	( 628)
other fixed term		(19,385)	( -144)#	(2,604)
Demand deposits (less private float) <sup>(1)</sup>		14,330	693#	1,652
Sub-total		89,677	489#	9,979
Government of Canada deposits	5,401	5,458	65	2,431
Total deposits (less private float) <sup>(1)</sup>		95,135	554#	12,411
Estimated private float <sup>(1)</sup>		772	-1,144#	-424
Gross Canadian Dollar Deposits		95,907	-589#	11,986
(Estimated total float)		( 682)	(-1,249)#	( -425)
<u>MONETARY AGGREGATES</u>				
Currency outside banks		8,371	-77#	814
Currency and demand deposits <sup>(2)</sup> (M1)		22,700	616#	2,467
Currency and all chequable deposits <sup>(2)</sup> (M1B)		30,408	574#	2,713
Currency and all chequable, notice and				
personal term deposits <sup>(2)</sup> (M2)		74,542	716#	7,561
Currency and all chequable, notice and				
term deposits <sup>(2)</sup> plus foreign currency				
deposits of residents booked at chartered				
banks in Canada (M3)		108,883	185#	13,032
<u>SUPPLEMENTARY INFORMATION</u>				
1. Foreign currency business with				
Canadian residents (booked at chartered				
banks in Canada) <sup>(3)</sup>				
- deposits - total		10,835	-228#	2,239
- swapped <sup>(4)</sup>	(1,739)	( 1,744)	( -54)	( -181)
- other		( 9,091)	( -173)#	(2,419)
- loans		6,554	31	2,450
2. Bankers' Acceptances Outstanding		1,554	15	261
3. Debentures Issued and Outstanding		1,601	-	324

- (1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
- (3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.
- (4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.
- # Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**  
(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978						
July	12	11,013	6,640	59,965	63,116	98,906
	19	10,860	6,413	60,426	63,648	99,337
	26	10,753	6,373	60,643	63,833	99,526
Aug.	2	10,748	6,062	60,834	64,069	99,784
	9	10,990	6,409	60,433	63,660	99,798
	16	10,895	6,380	60,890	64,010	100,135
	23	10,779	6,249	60,747	63,758	99,820
	30	11,139	6,548	60,955	63,961	100,731
Sept.	6	11,344	6,709	60,888	63,954	101,074
	13	11,343	6,799	60,946	64,157	101,474
	20	11,435	6,824	61,130	64,228	101,698
	27	10,829	6,202	61,313	64,450	101,445
Oct.	4	10,748	5,943R	61,871	64,997	102,103
	11	10,984	6,389R	61,556R	64,798R	102,381R
	18	11,070	6,449	62,088	65,405	103,194

		Monetary Aggregates				
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978						
July	12	8,301	22,131	29,847	72,061	104,959
	19	8,286	21,996	29,746	72,079	104,623
	26	8,245	21,752	29,403	71,697	104,802
Aug.	2	8,417	22,251	29,994	72,617	106,003
	9	8,391	22,240	29,923	72,652	106,037
	16	8,325	22,305	29,944	72,776	105,906
	23	8,261	21,799	29,423	72,352	106,039
	30	8,332	22,490	30,164	73,318	108,099
Sept.	6	8,451	22,043	29,845	73,321	108,050
	13	8,353	22,388	30,064	73,591	108,610
	20	8,311	22,336	30,013	73,640	108,521
	27	8,361	22,725	30,437	74,161	109,125
Oct.	4	8,483	22,190	29,986	73,958	108,889
	11	8,448R	22,085R	29,834R	73,826R	108,698R
	18	8,371	22,700	30,408	74,542	108,883

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.



CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

Cash Reserves <sup>(1)</sup>	As at	Average*	
	Oct. 25/78	Oct. 16-25/78	Oct. 2-13/78
Cash Reserves - Statutory Basis	5,533	5,466	5,430
Required Minimum	5,384	5,384	5,384
Excess	149	81	46
Excess as a ratio of statutory deposits	.16%	.09%	.05%
Cumulative excess at end of period		650	411

Secondary Reserves <sup>(2)</sup>	As at	Average*	
	Oct. 25/78	Oct. 2-25/78	Month of September/78
Secondary Reserves - Statutory Basis	5,337	5,582	5,819
Required Minimum	4,754	4,754	4,660
Excess	583	828	1,159
Excess as a ratio of statutory deposits	.61%	.87%	1.24%

2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>

	As at		
	Oct. 25/78	Oct. 18/78	Oct. 11/78
Excess Secondary Reserves	583	867	812
Other Canadian Liquid Assets	5,822	5,582	5,577
Total	6,405	6,449	6,389
Total as a ratio of Canadian dollar major assets	n.a.	6.2%	6.2%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date  
(increasing cash +; decreasing cash -)

	As at		
	Oct. 25/78	Oct. 18/78	Oct. 11/78
Net float	+253.0	+162.1	-20.8
Securities held under resale agreements	-137.1	-174.0	-8.9
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-1.0	-0.9

4. Central Bank Credit Outstanding

	Week Ending		
	Oct. 25/78	Oct. 18/78	Oct. 11/78
Advances to chartered and savings banks			
Average for week*	-	0.8	1.0
Purchase and Resale Agreements			
Average for week*	124.9	94.4	29.8
Maximum during week	220.4	175.5	69.8

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for October in millions of dollars are: demand deposits 19,763.0; notice deposits 75,323.2; statutory note holdings 1,278.1 and the minimum average deposit with the Bank of Canada 4,106.4. The figures for November in millions of dollars will be: demand deposits 20,739.5; notice deposits 75,396.5; statutory note holdings 1,289.4 and the minimum average deposit with the Bank of Canada 4,215.2. The required minimum ratio for October is 5.66; November will be 5.73.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

				Week Ending		
				Oct. 25/78	Oct. 18/78	Oct. 11/78
<u>Day-to-Day Loans</u>						
High				10	9 3/4	9 1/2
Low				7 3/4	7	6 1/4
Close				10	9 1/2	9 3/8
Average of closing rates				9.55	8.98	8.66
<u>Average Treasury Bill Rate at Tender</u>				Oct. 26/78	Oct. 19/78	Oct. 12/78
91 day bills				9.85	9.77	9.25
182 day bills				10.10	9.97	9.49
<u>Government Bond Yields<sup>(2)</sup></u>				Oct. 25/78	Oct. 18/78	Oct. 11/78
6 1/2%	June	1/79		9.89	9.70	9.39
5 1/2%	Aug.	1/80		9.16	9.00	8.71
8 3/4%	June	1/81		9.61	9.42	9.05
8%	July	1/82		9.62	9.49	9.13
4 1/2%	Sept.	1/83		9.03	8.97	8.60
8 1/4%	July	1/87		9.45	9.31	9.09
5 1/4%	May	1/90		9.19	9.08	9.01
5 3/4%	Sept.	1/92		9.27	9.18	9.02
9 1/2%	June	15/94		9.76	9.61	9.38
10%	Oct.	1/95		9.84	9.73	9.46
9 1/4%	May	15/97		9.81	9.69	9.43
9%	Oct.	15/99		9.77	9.65	9.42
9 1/2%	Oct.	1/2001		9.81	9.70	9.47
9 1/2%	Oct.	1/2003		9.80	9.70	9.47
<u>Government Bond Yield Averages<sup>(2)</sup></u>						
1 - 3 years				9.48	9.31	8.90
3 - 5 years				9.51	9.42	9.03
5 - 10 years				9.44	9.32	9.06
Over 10 years				9.48	9.38	9.18

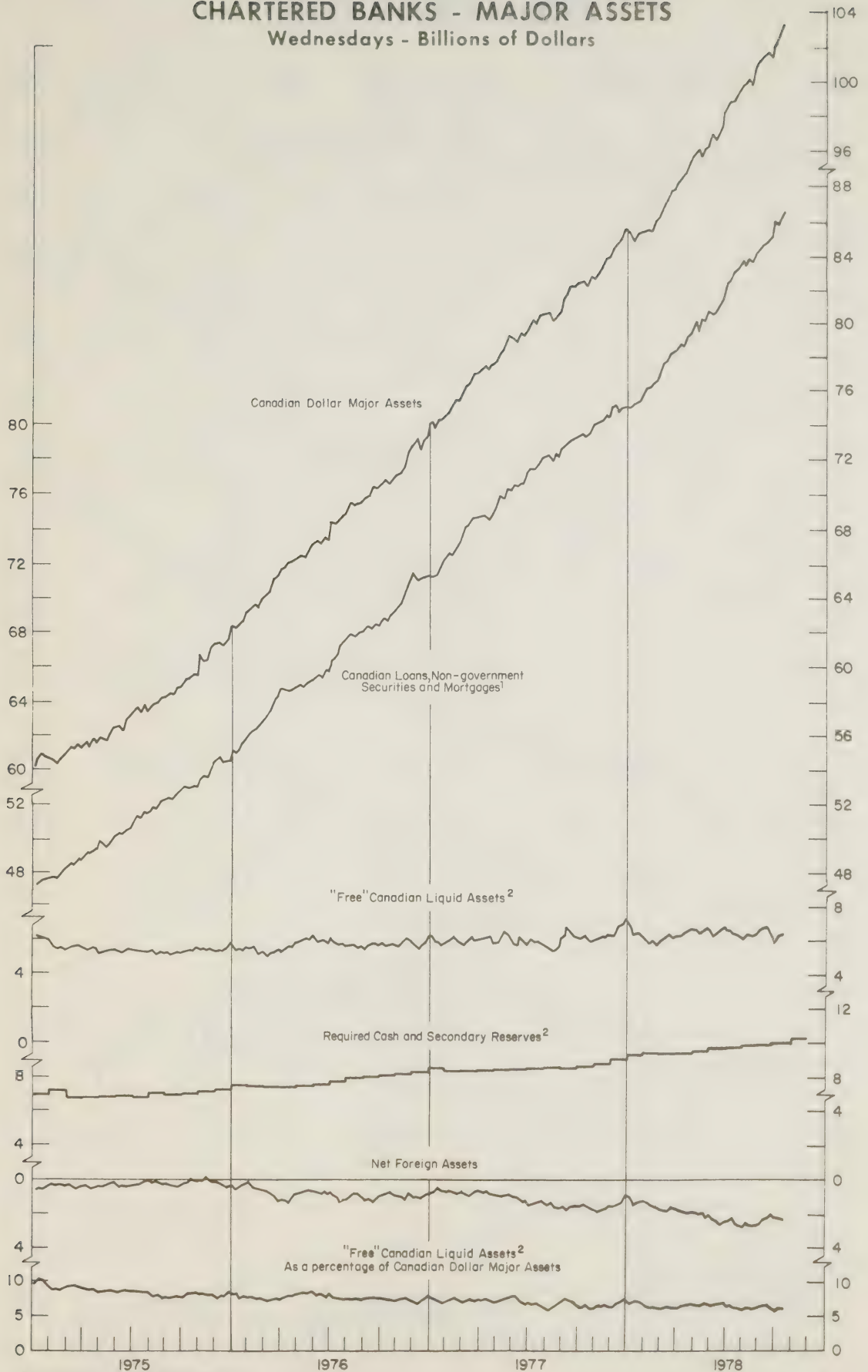
2. Exchange rates: U.S. dollar in Canadian cents<sup>(3)</sup>

				Oct. 25/78	Oct. 18/78	Oct. 11/78
<u>Spot rates</u>						
High				118.93	118.86	118.77
Low				118.13	117.78	117.45
Close				118.57	118.29	118.76
Noon Average				118.47	118.35	118.33
<u>90-day Forward Spread<sup>(4)</sup></u>						
Close				.12D	.11D	.14D
Noon Average				.07D	.04D	.07D

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (Mar. 9, 1978);  
 8 1/2% (Apr. 4, 1978); 9% (July 26, 1978); 9 1/2% (Sept. 12, 1978) and  
 10 1/4% (Oct. 16, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 9.48% as of October 25, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



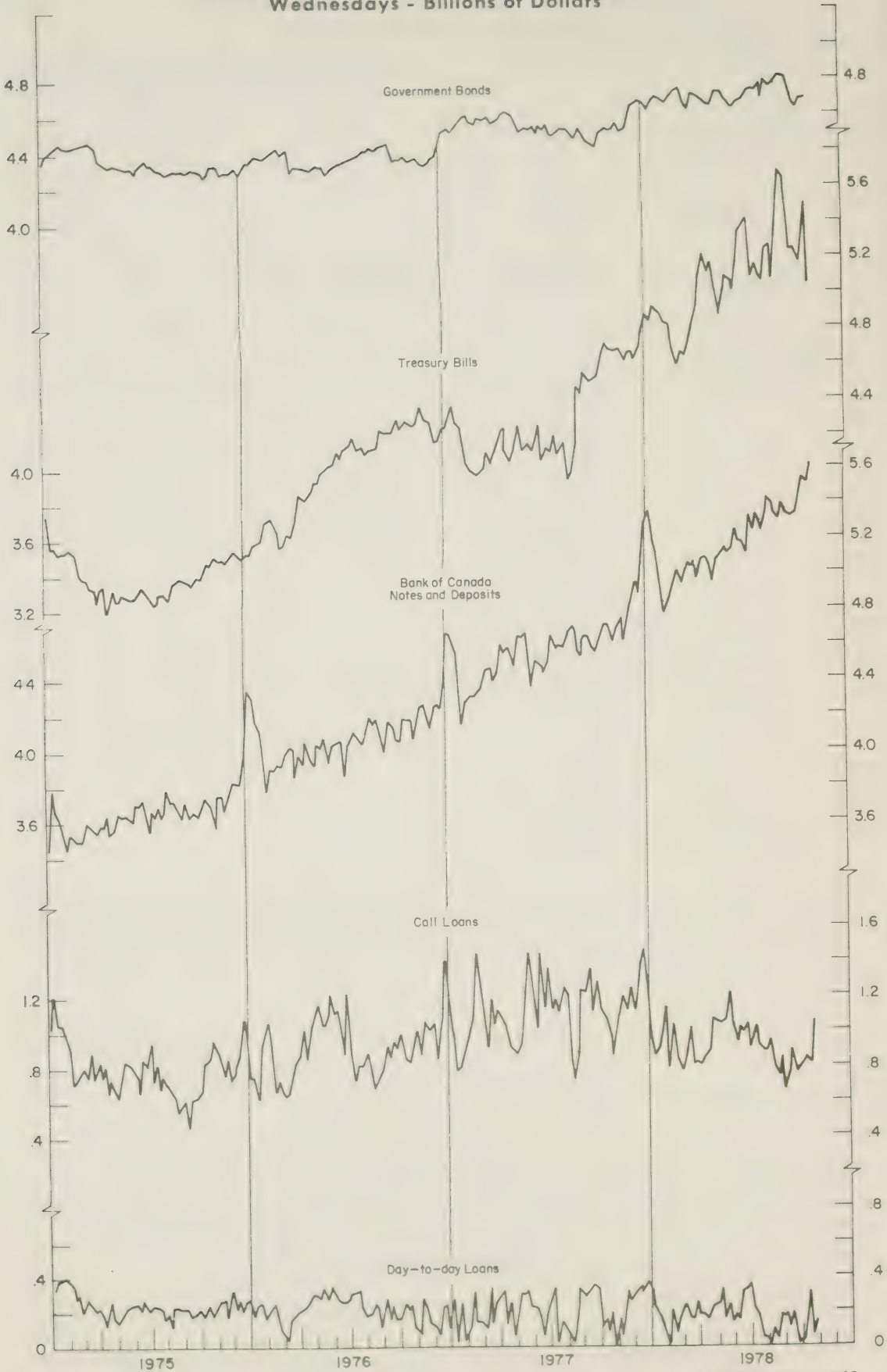
1. Excludes day-to-day and call loans.

2. See footnotes on page 5.

Last date plotted: Oct. 18  
26/10/78



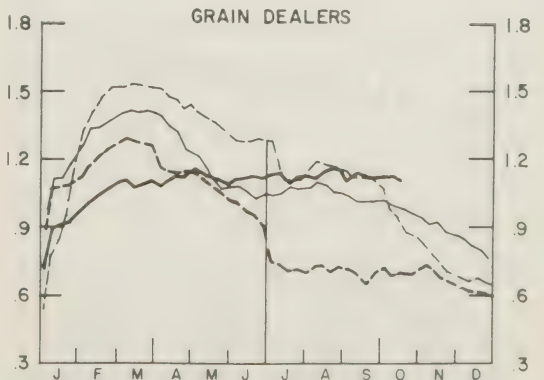
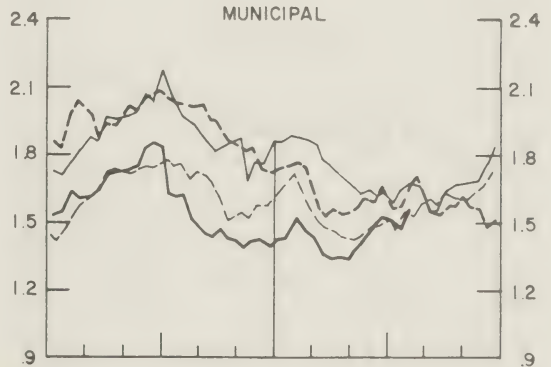
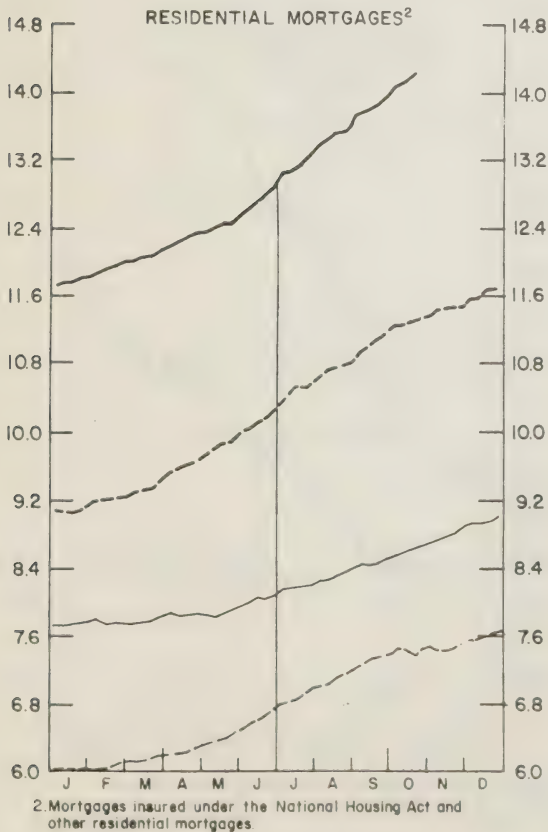
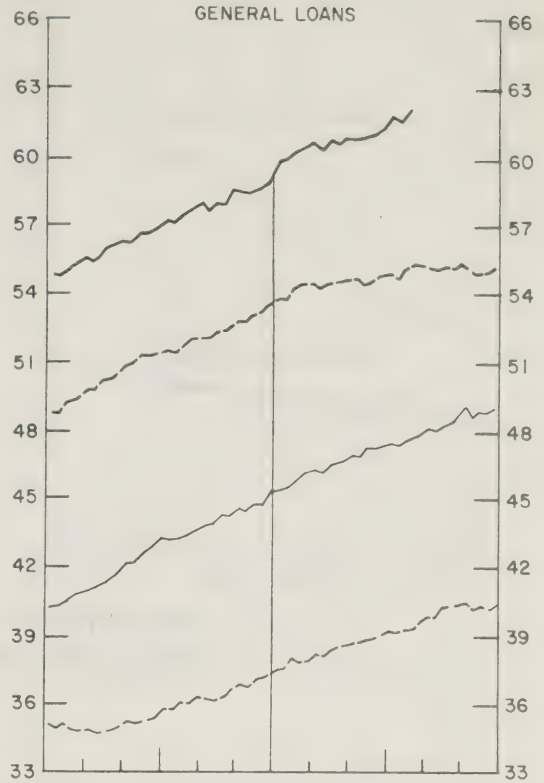
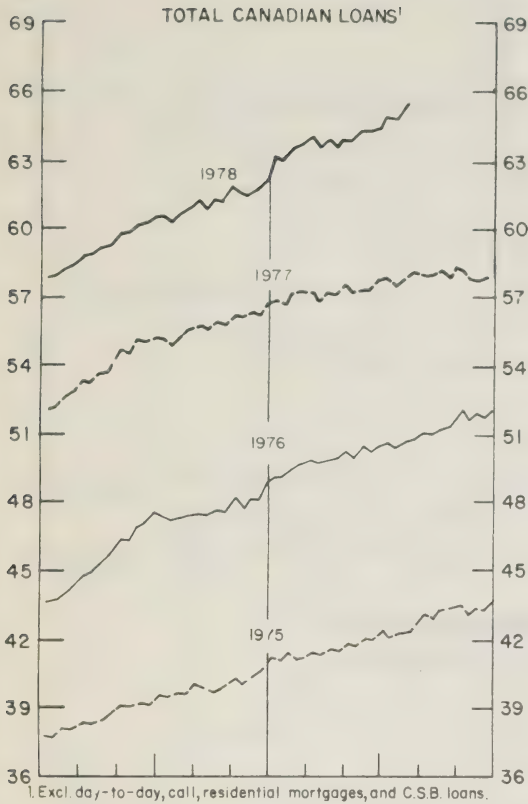
# CHARTERED BANKS - LIQUID ASSETS Wednesdays - Billions of Dollars



Last date plotted: Oct 25  
26/10/78

# CHARTERED BANKS - LOANS

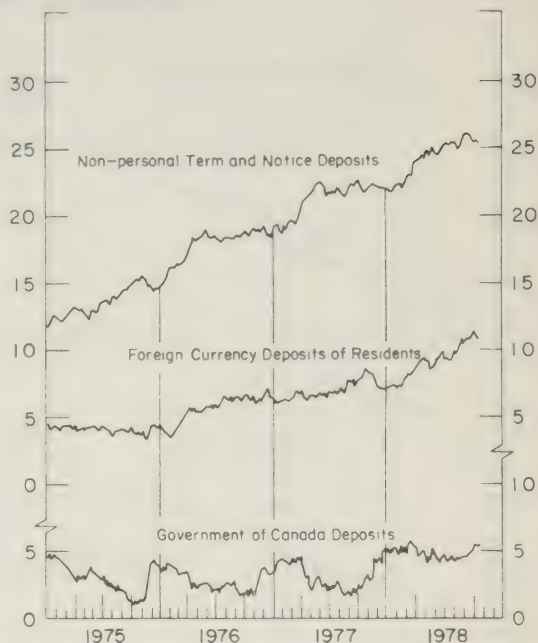
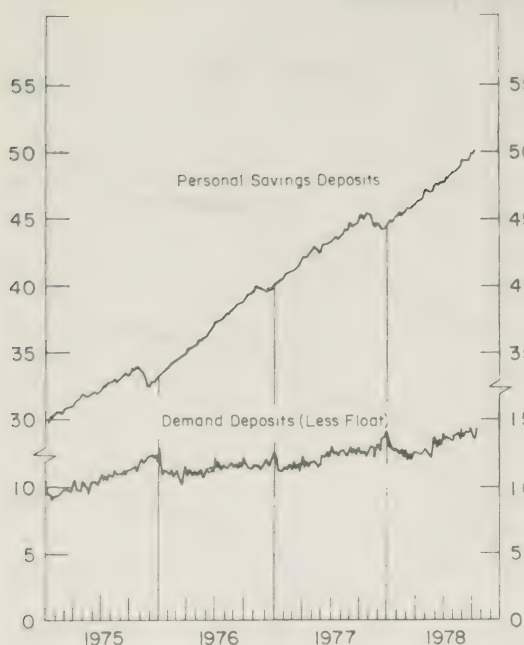
Wednesdays - Billions of Dollars



Last date plotted: Oct 18  
26/10/78

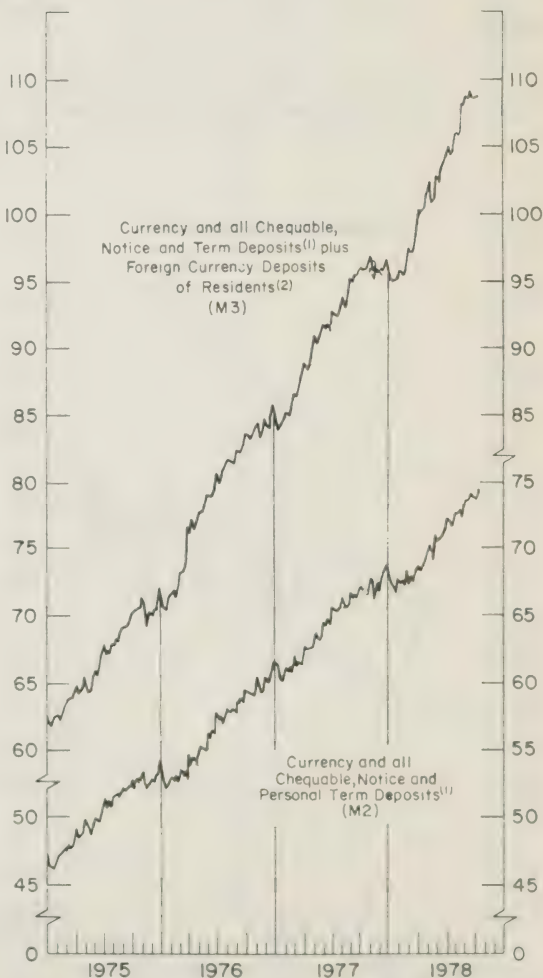
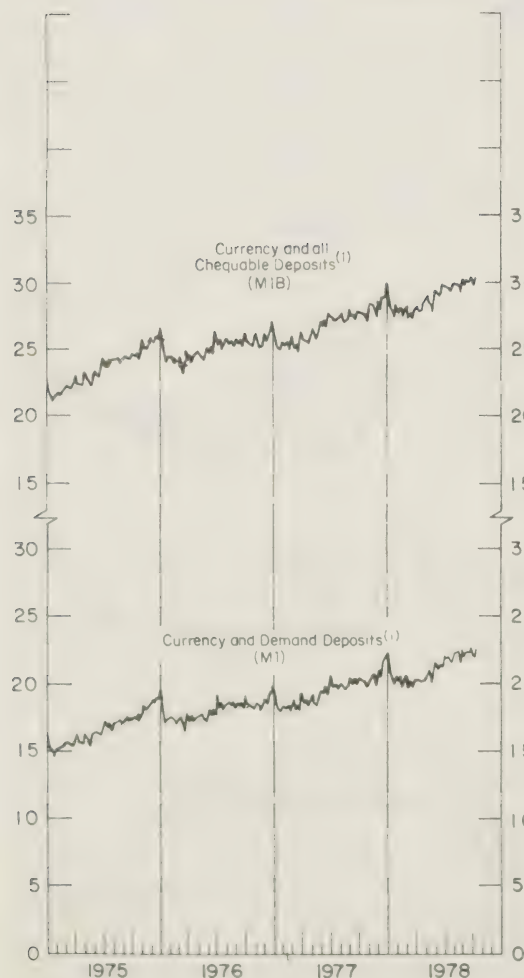
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted Oct 18

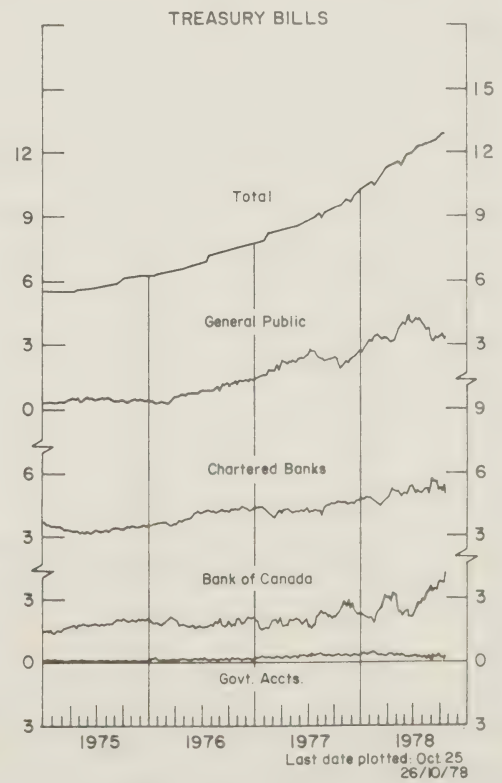
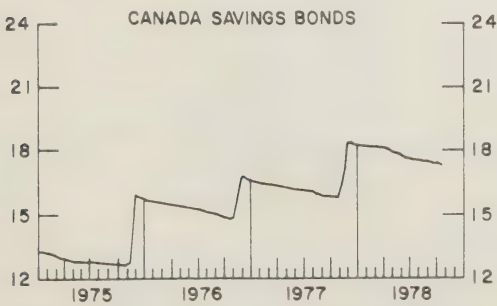
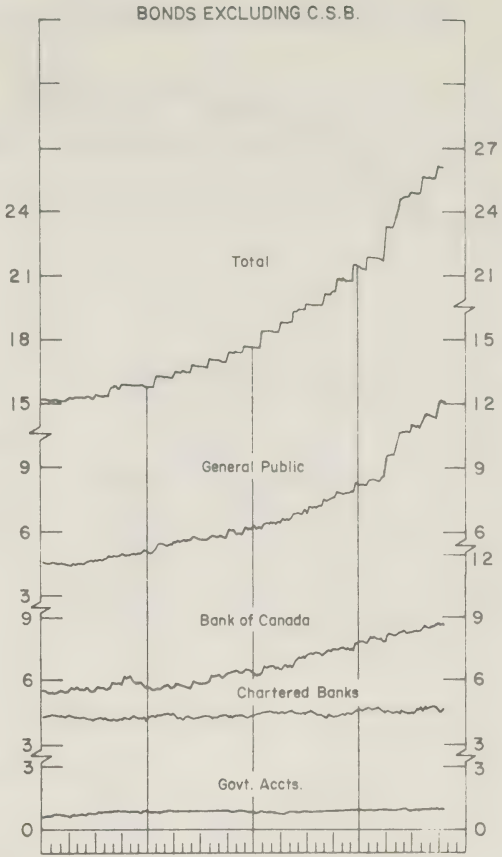
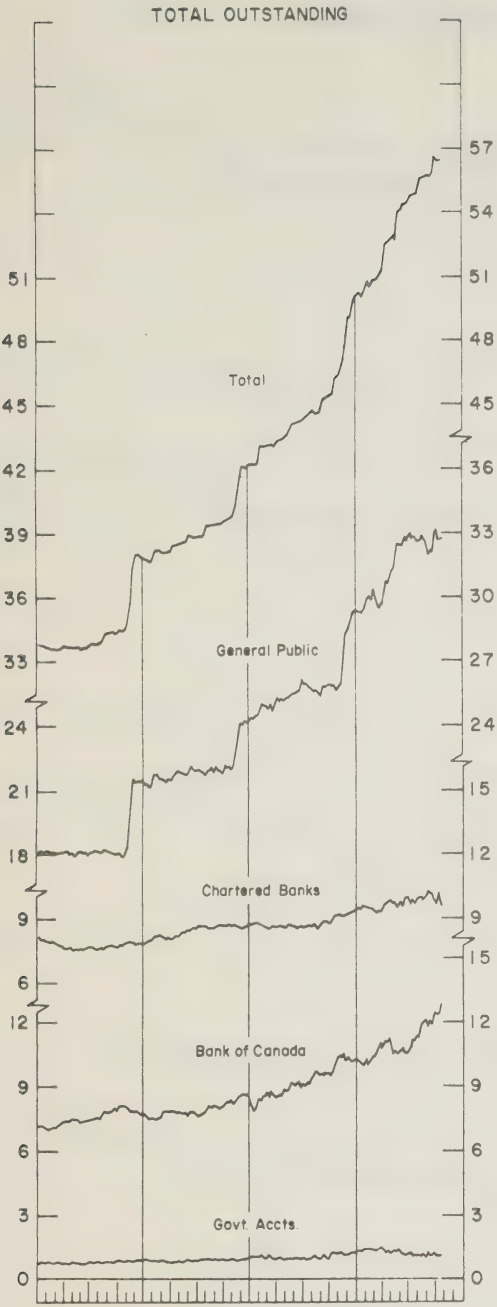
26/10/78



11

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS  
Wednesdays - Billions of Dollars



Last date plotted: Oct 25  
26/10/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Oct 25  
26/10/78

BANK OF CANADA

WEEKLY FINANCIAL STATISTICS

NOTE:

Data reported for monetary aggregates and general loans  
continue to be affected by the interruption in mail services.

(of which: - held under "Purchase and Resale Agreements")			
	(-)	(-4.3)	(-24.0)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	995.1	862.0	423.1
Investment in the Industrial Development Bank	515.7	-	-171.3
All other assets	1,585.9	1,177.3	857.0
Total Assets	16,003.0	2,190.5	3,505.0
<u>Liabilities</u>			
Notes in circulation	8,819.5	17.2	815.9
Canadian dollar deposits:			
Government of Canada	417.0	343.2	408.7
Chartered banks	4,310.4	55.1	794.3
Other	79.5	-1.9	-36.4
Foreign currency liabilities	909.9	863.8	797.2
All other liabilities	1,466.6	913.1	725.3
Total Liabilities	16,003.0	2,190.5	3,505.0
<u>GOVT. OF CANADA SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	12,895	50	3,115
Canada Savings Bonds	17,355	-31	1,439
All other direct and guaranteed securities	27,096	876	6,229
Total	57,346	895	10,783
<u>Held by:</u>			
Bank of Canada			
- Treasury bills	4,425	158	1,541
- Other securities	8,607	9	925
Chartered banks			
- Treasury bills	5,000	-47	334
- Other securities	4,617	-14#	147
Govt. accounts			
- Treasury bills	310	65	121
- Other securities	886	-27	34
General public			
(residual)			
- Canada Savings Bonds	17,355	-31	1,439
- Treasury bills	3,160	-126	1,119
- Other securities	12,986	908#	5,124
Total	57,346	895	10,783
<u>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></u>			
	4,402	-1,068#	1,576

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.



CHARTERED BANKS	Prelim.	Increase since		
	Nov. 1/78	Oct. 25/78	Oct. 18/78	Oct. 26/77
	(Millions of Dollars)			
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,310	4,255	96	792
Bank of Canada notes	1,178*	1,346	-13#	90
Day-to-day loans	127	141	69	141
Treasury bills	5,000	5,047	-449	376
Other Government securities				
- 3 years and under	4,690	2,018	-6	-11
- over 3 years		2,686	23	196
Special call loans <sup>(1)</sup>	470*	662	208	375
Other call and short loans <sup>(1)</sup>	349*	381	19	-172
Sub-total	16,124*	16,536	-51#	1,787
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		145	-150	65
Loans to municipalities		1,546	-9#	-157
Loans to grain dealers		1,112	10	410
Canada Savings Bond loans		11	-11	-3
Loans to instalment finance companies		333	-29	44
General loans		62,300	199#	7,028
Mortgages insured under the N.H.A.		8,559	51	1,884
Other residential mortgages		5,730	11	1,105
Provincial securities		430	-6	-35
Municipal securities		429	1	19
Corporate securities		6,084	-7	2,311
Sub-total		86,679	60#	12,670
Total Canadian Dollar Major Assets		103,216	8#	14,457
Net Foreign Currency Assets		-1,926	398#	-289
<u>Holdings of Selected Short-term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	482	518	5	15
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	383	330	29	-85
Total	866	848	34	-70

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated.

CHARTERED BANKS	Prelim. Nov. 1/78	Oct. 25/78	Increase since	
			Oct. 18/78	Oct. 26/77
(Millions of Dollars)				
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		50,168	141#	4,912
chequable		( 7,255)	( -2)#	( 287)
non-chequable		(24,033)	( 67)#	(2,137)
fixed term deposits		(18,880)	( 76)#	(2,488)
Non-personal term and				
notice deposits		25,859	538#	3,810
chequable		( 421)	(-28)	( -90)
non-chequable		( 1,407)	( 38)#	( 338)
bearer term notes		( 4,351)	(230)	( 827)
other fixed term		(19,681)	(299)#	(2,735)
Demand deposits (less private float) <sup>(1)</sup>		14,700	216#	2,373
Sub-total		90,727	895#	11,096
Government of Canada deposits	3,985	5,396	-57#	2,088
Total deposits (less private float) <sup>(1)</sup>		96,123	838#	13,184
Estimated private float <sup>(1)</sup>		791	184#	-597
Gross Canadian Dollar Deposits		96,914	1,023#	12,587
(Estimated total float)		( 1,075)	(558)#	( -618)

#### MONETARY AGGREGATES

Currency outside banks	8,328	-48#	818
Currency and demand deposits <sup>(2)</sup> (M1)	23,028	168#	3,191
Currency and all chequable deposits <sup>(2)</sup> (M1B)	30,704	138#	3,389
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	75,023	319#	8,352
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	109,880	833#	14,009

#### SUPPLEMENTARY INFORMATION

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- deposits - total	10,825	-15#	2,096
- swapped <sup>(4)</sup>	(1,611)	( -3)	( -214)
- other	( 9,084)	(-12)#	(2,310)
- loans	6,591	38	2,345
2. Bankers' Acceptances Outstanding	1,583	18#	289
3. Debentures Issued and Outstanding	1,601	-	313

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

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CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans <sup>(1)</sup>	Total Major Assets
1978						
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	13	11,343	6,799	60,946	64,157	101,474
	20	11,435	6,824	61,130	64,228	101,698
	27	10,829	6,202	61,313	64,450	101,445
Oct.	4	10,748	5,943	61,957R	65,082R	102,189R
	11	10,984	6,388R	61,556	64,798	102,380R
	18	11,070	6,449	62,101R	65,417R	103,207R
	25	10,935	6,397	62,300	65,437	103,216
Monetary Aggregates						
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
1978						
July	19	8,286	21,996	29,746	72,079	104,623
	26	8,245	21,752	29,403	71,697	104,802
Aug.	2	8,417	22,251	29,994	72,617	106,003
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	16	8,325	22,305	29,944	72,776	105,906
	23	8,261	21,799	29,423	72,352	106,039
	30	8,332	22,490	30,164	73,318	108,099
Sept.	6	8,451	22,043	29,845	73,321	108,050
	13	8,353	22,388	30,064	73,591	108,610
	20	8,311	22,336	30,013	73,640	108,521
	27	8,361	22,725	30,437	74,161	109,125
Oct.	4	8,490R	22,420R	30,216R	74,189R	109,119R
	11	8,455R	22,233R	29,982R	73,974R	108,846R
	18	8,376R	22,859R	30,566R	74,704R	109,047R
	25	8,328	23,028	30,704	75,023	109,880

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(3) Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.



CHARTERED BANK LIQUIDITY  
(millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves<sup>(1)</sup></u>	<u>As at</u>	<u>Average*</u>	
	<u>Nov. 1/78</u>	<u>Oct. 16-31/78</u>	<u>Oct. 2-13/78</u>
Cash Reserves - Statutory Basis	5,602	5,497	5,430
Required Minimum	5,506	5,384	5,384
Excess	95	113	46
Excess as a ratio of statutory deposits	.10%	.12%	.05%
Cumulative excess at end of period		1,352	411

<u>Secondary Reserves<sup>(2)</sup></u>	<u>As at</u>	<u>Average*</u>	
	<u>Nov. 1/78</u>	<u>Oct. 2-31/78</u>	<u>Month of September /78</u>
Secondary Reserves - Statutory Basis	5,222	5,539	5,819
Required Minimum	4,808	4,754	4,660
Excess	415	785	1,159
Excess as a ratio of statutory deposits	.43%	.83%	1.24%

2. Chartered Bank "Free" Canadian Liquid Assets<sup>(3)</sup>

	<u>As at</u>		
	<u>Nov. 1/78</u>	<u>Oct. 25/78</u>	<u>Oct. 18/78</u>
Excess Secondary Reserves	415	583	867
Other Canadian Liquid Assets	5,395	5,814	5,582
Total	5,810	6,397	6,449
Total as a ratio of Canadian dollar major assets	n.a.	6.2%	6.3%

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)

	<u>As at</u>		
	<u>Nov. 1/78</u>	<u>Oct. 25/78</u>	<u>Oct. 18/78</u>
Net float	+59.4	+253.0	+162.1
Securities held under resale agreements	-	-137.1	-174.0
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-1.0

4. Central Bank Credit Outstanding

	<u>Week Ending</u>		
	<u>Nov. 1/78</u>	<u>Oct. 25/78</u>	<u>Oct. 18/78</u>
Advances to chartered and savings banks			
Average for week*	-	-	0.8
Purchase and Resale Agreements			
Average for week*	28.0	124.9	94.4
Maximum during week	139.9	220.4	175.5

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for October in millions of dollars were: demand deposits 19,763.0; notice deposits 75,323.2; statutory note holdings 1,278.1 and the minimum average deposit with the Bank of Canada 4,106.4. The figures for November in millions of dollars are: demand deposits 20,753.8\*\*; notice deposits 75,399.4\*\*; statutory note holdings 1,291.5\*\* and the minimum average deposit with the Bank of Canada 4,214.9\*\*. The required minimum ratio for October was 5.66; November is 5.73.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised

# INTEREST RATES AND EXCHANGE RATES

## 1. Money Market Rates <sup>(1)</sup> and Government of Canada Security Yields

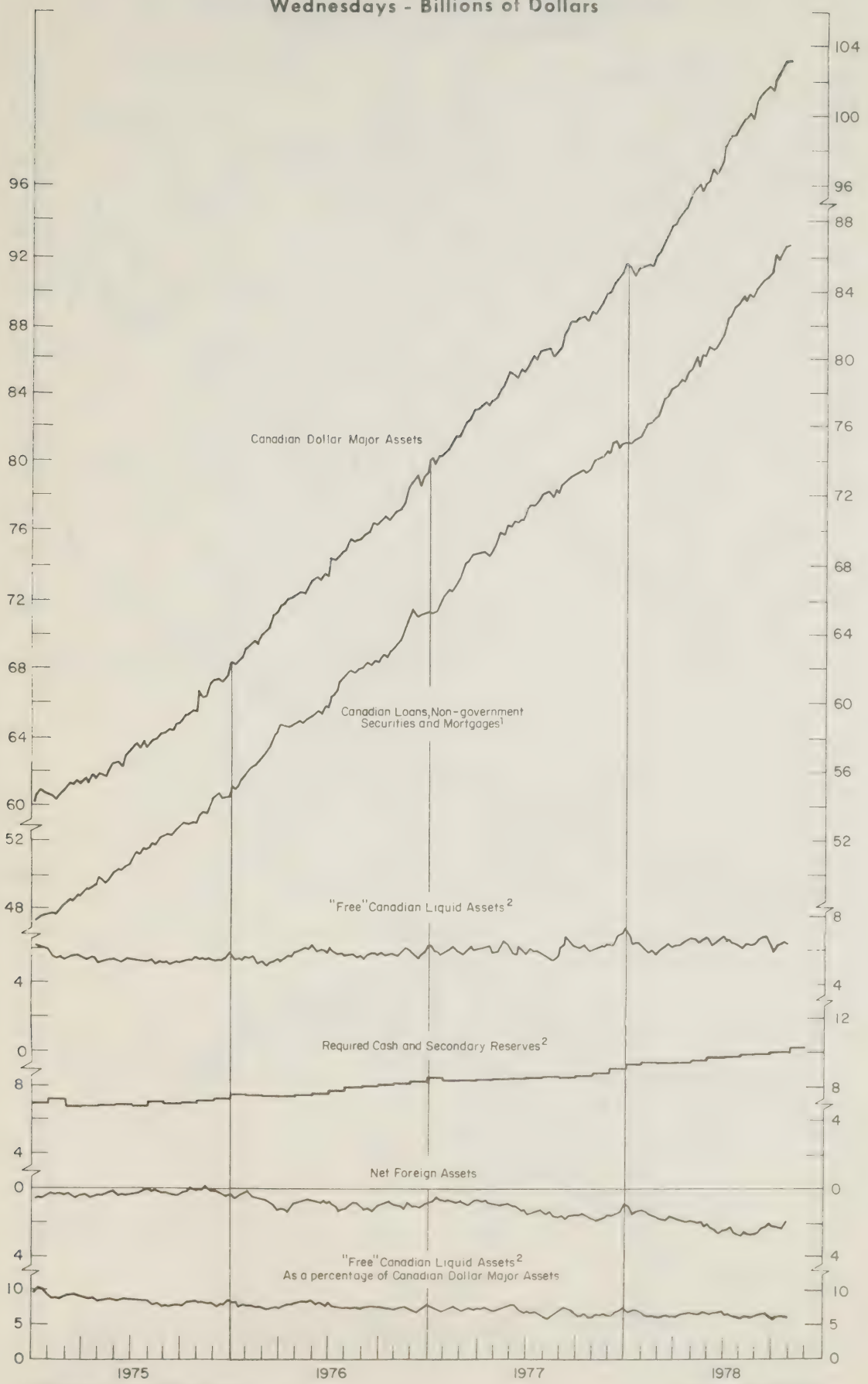
			Week Ending		
			Nov. 1/78	Oct. 25/78	Oct. 18/78
<u>Day-to-Day Loans</u>					
High			10 1/4	10	9 3/4
Low			8	7 3/4	7
Close			9 1/4	10	9 1/2
Average of closing rates			9.30	9.55	8.98
<u>Average Treasury Bill Rate at Tender</u>			Nov. 2/78	Oct. 26/78	Oct. 19/78
91 day bills			9.98	9.85	9.77
182 day bills			10.30	10.10	9.97
<u>Government Bond Yields <sup>(2)</sup></u>			Nov. 1/78	Oct. 25/78	Oct. 18/78
6 1/2%	June	1/79	10.08	9.89	9.70
5 1/2%	Aug.	1/80	9.36	9.16	9.00
8 3/4%	June	1/81	9.80	9.61	9.42
8%	July	1/82	9.78	9.62	9.49
4 1/2%	Sept.	1/83	9.15	9.03	8.97
8 1/4%	July	1/87	9.68	9.45	9.31
5 1/4%	May	1/90	9.35	9.19	9.08
5 3/4%	Sept.	1/92	9.37	9.27	9.18
9 1/2%	June	15/94	9.80	9.76	9.61
10%	Oct.	1/95	9.87	9.84	9.73
9 1/4%	May	15/97	9.83	9.81	9.69
9%	Oct.	15/99	9.81	9.77	9.65
9 1/2%	Oct.	1/2001	9.84	9.81	9.70
9 1/2%	Oct.	1/2003	9.84	9.80	9.70
<u>Government Bond Yield Averages <sup>(2)</sup></u>					
1 - 3 years			9.71	9.48	9.31
3 - 5 years			9.67	9.51	9.42
5 - 10 years			9.66	9.44	9.32
Over 10 years			9.56	9.48	9.38

## 2. Exchange rates: U.S. dollar in Canadian cents <sup>(3)</sup>

		Nov. 1/78	Oct. 25/78	Oct. 18/78
<u>Spot rates</u>				
High		118.56	118.93	118.86
Low		116.11	118.13	117.78
Close		116.44	118.57	118.29
Noon Average		117.27	118.47	118.35
<u>90-day Forward Spread <sup>(4)</sup></u>				
Close		.38D	.12D	.11D
Noon Average		.24D	.07D	.04D

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);  
8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (Mar. 9, 1978);  
8 1/2% (Apr. 4, 1978); 9% (July 26, 1978); 9 1/2% (Sept. 12, 1978) and  
10 1/4% (Oct. 16, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 9.73% as of November 1, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

7  
**CHARTERED BANKS - MAJOR ASSETS**  
 Wednesdays - Billions of Dollars



<sup>1</sup> Excludes day-to-day and call loans.  
<sup>2</sup> See footnotes on page 5.



# CHARTERED BANKS - LIQUID ASSETS

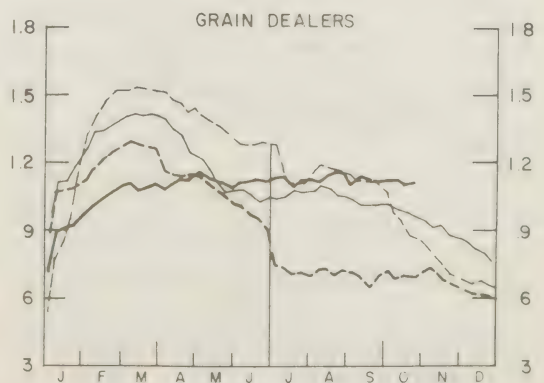
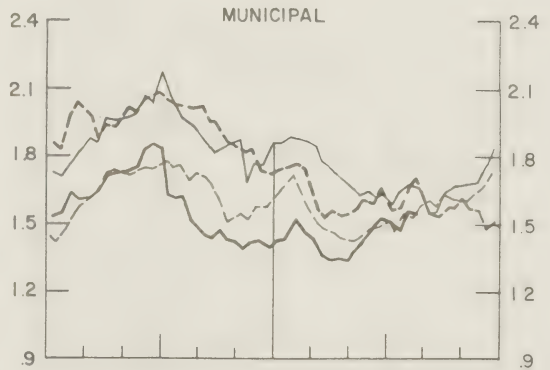
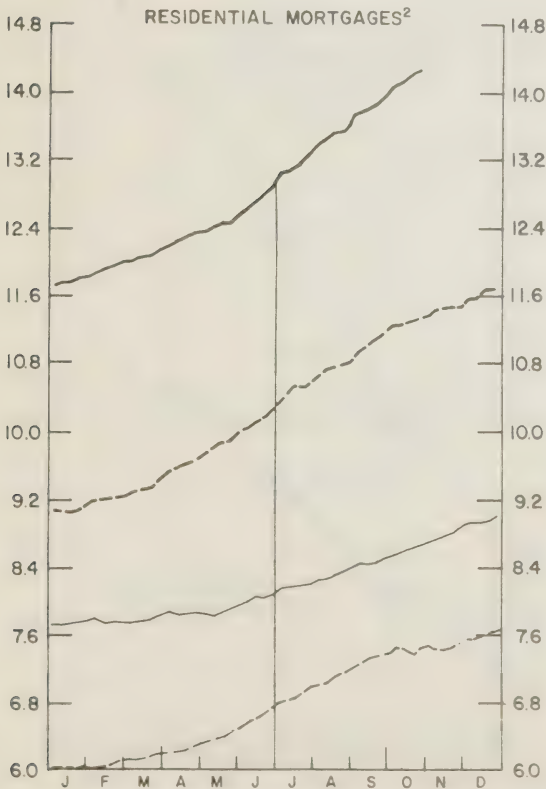
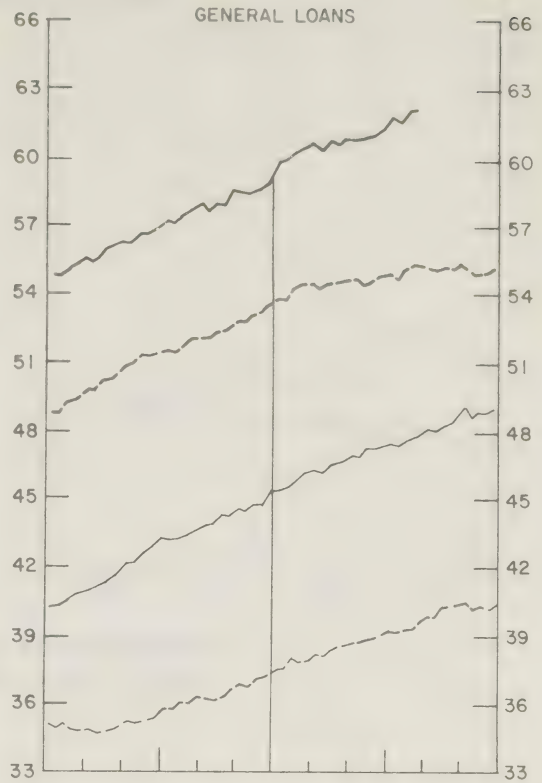
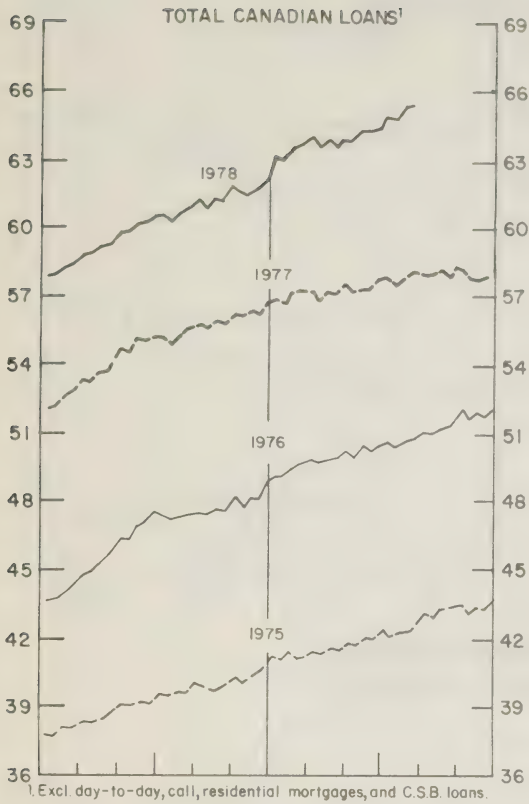
Wednesdays - Billions of Dollars



Last date plotted Nov 1  
2/11/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

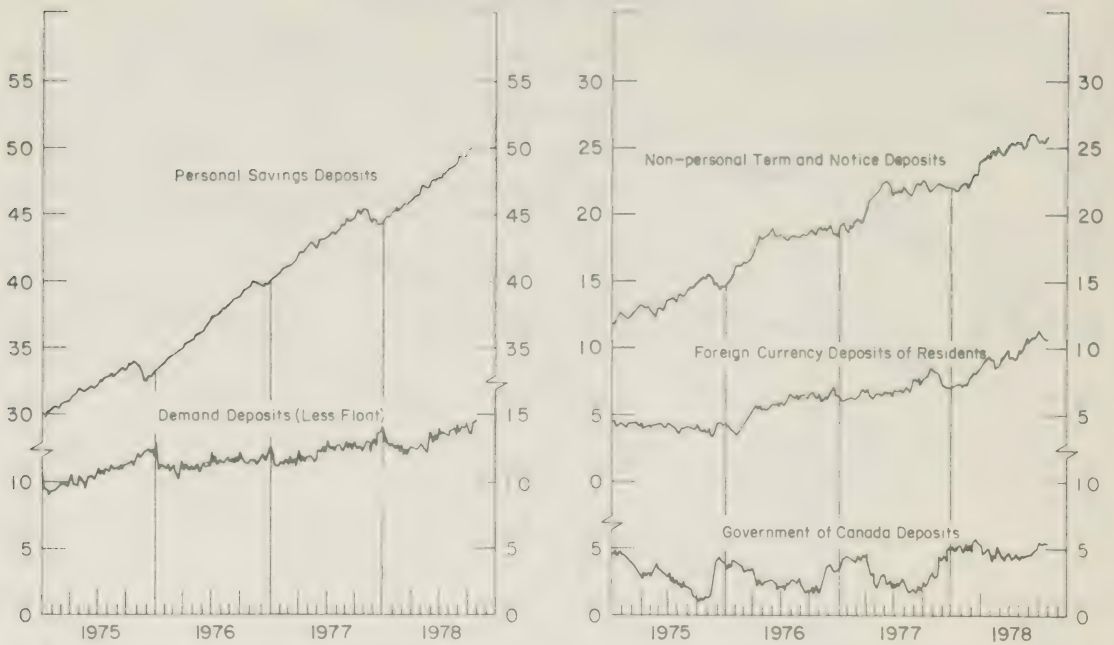


<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages.

Last date plotted Oct 25  
2/11/78

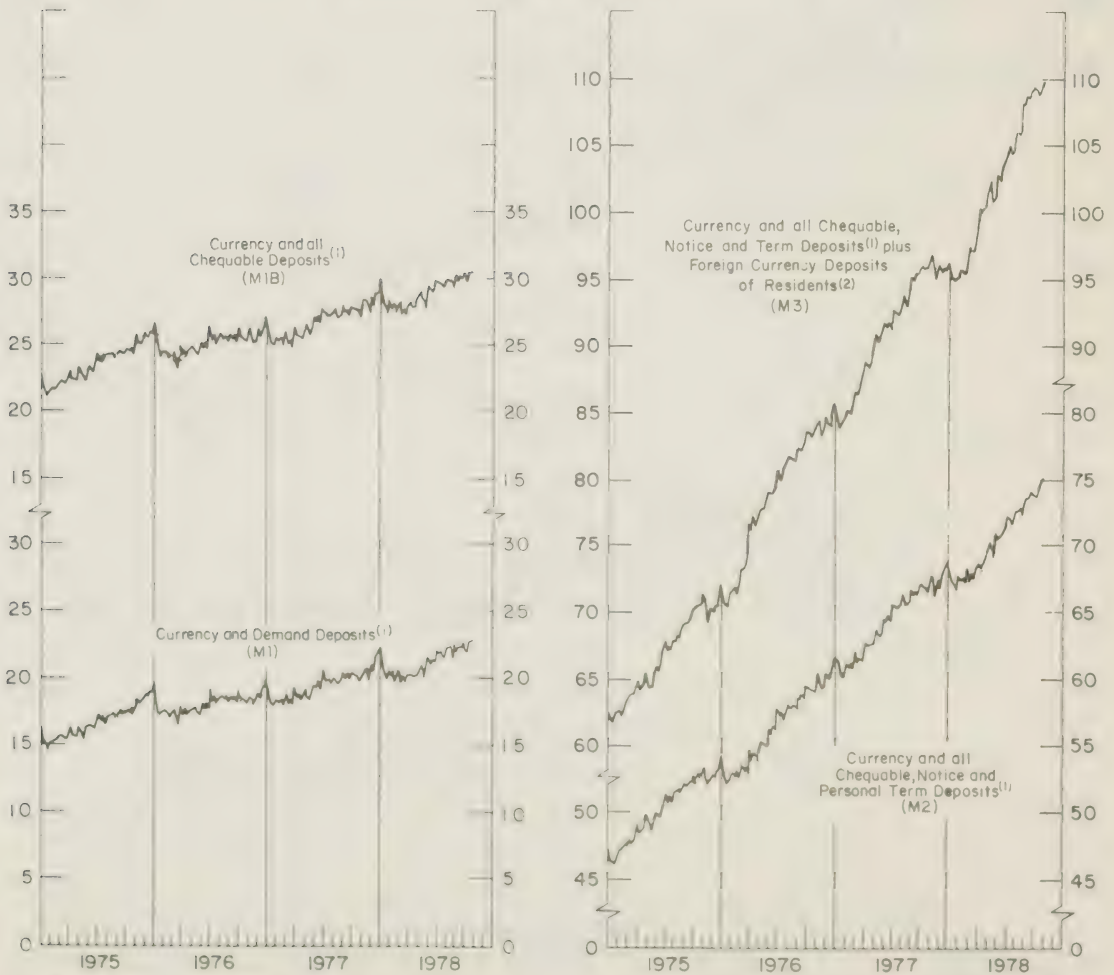
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

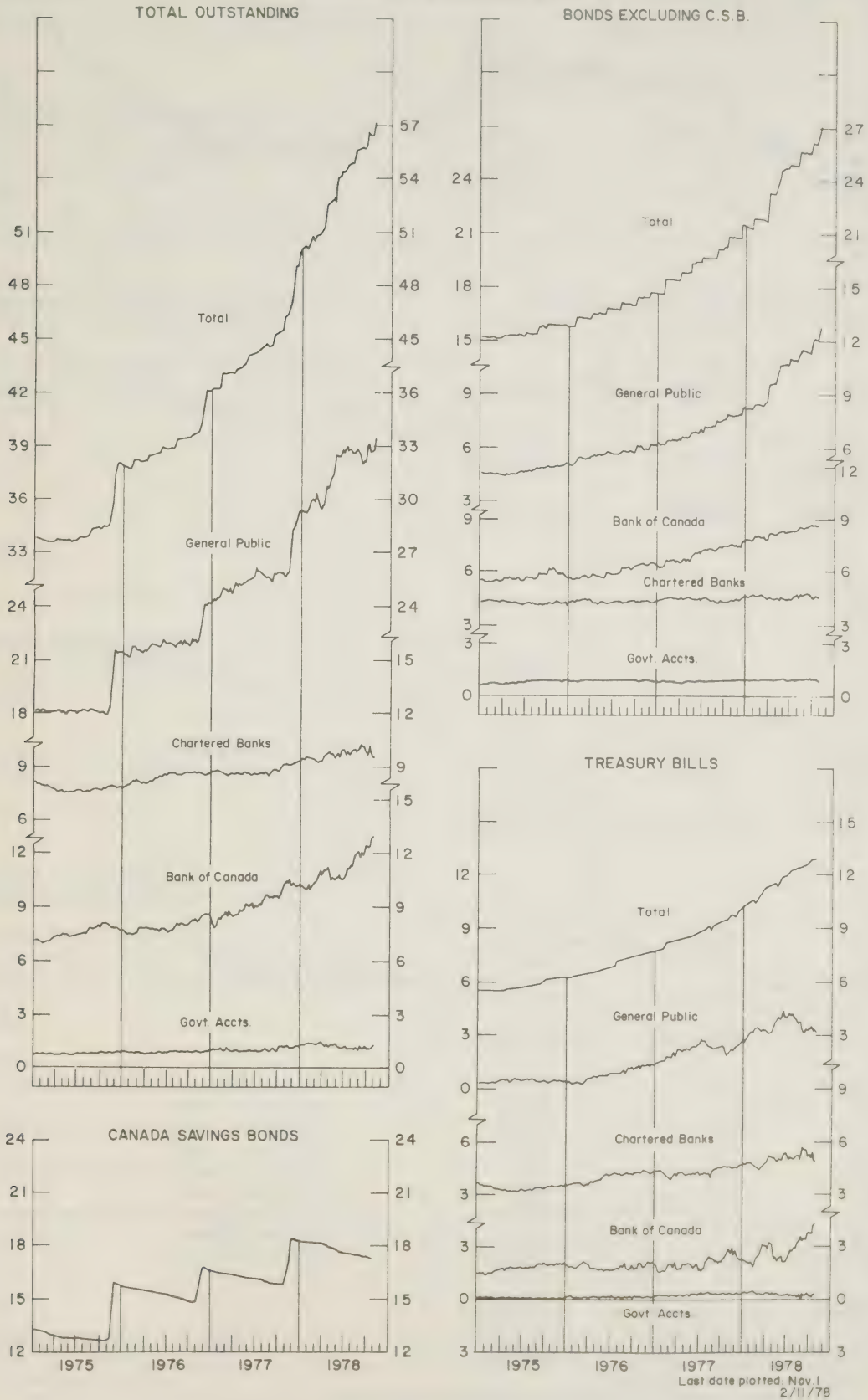
Last date plotted: Oct 25  
2/11/78



# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

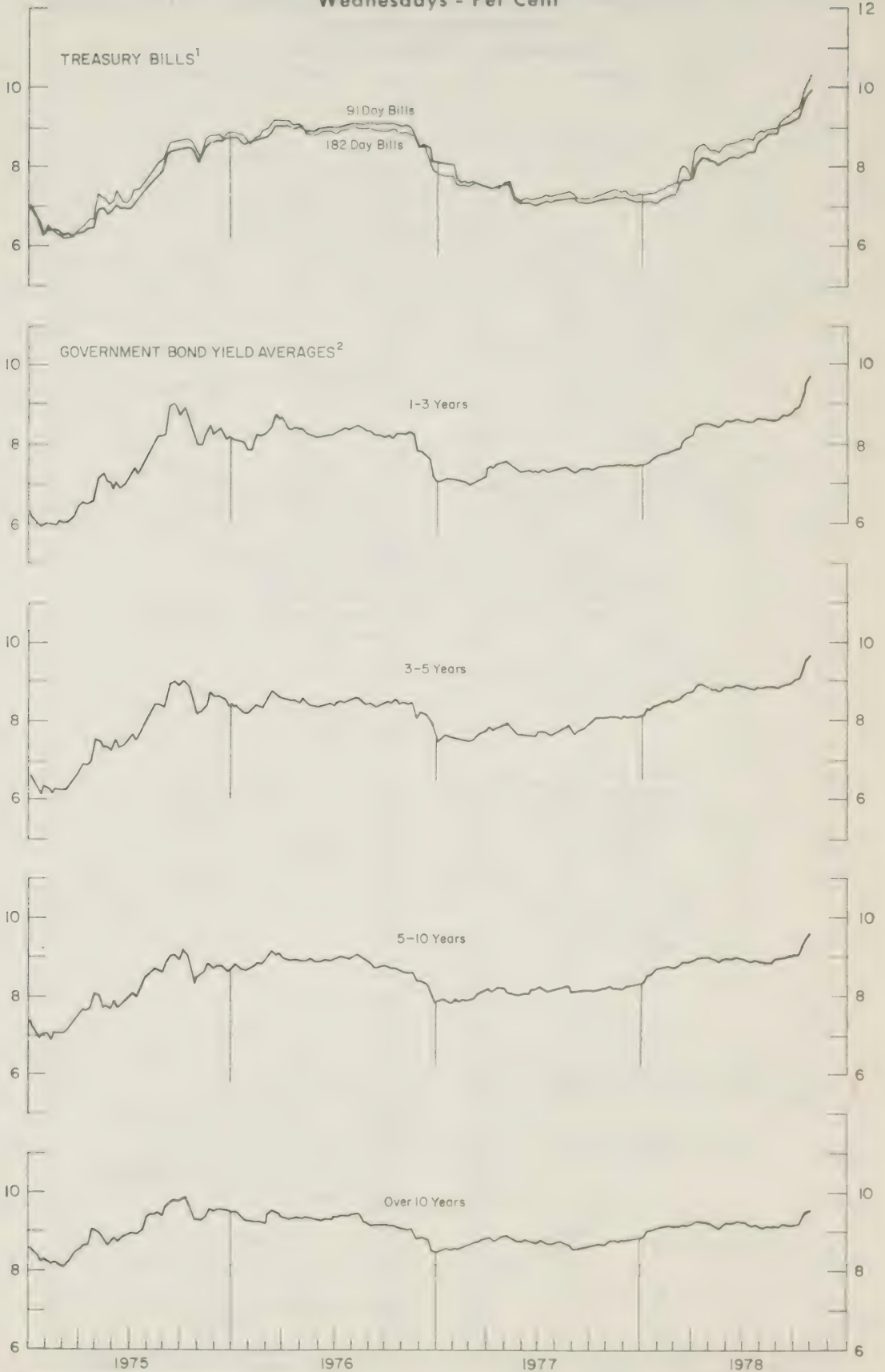
DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars



## GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent

<sup>1</sup> Weekly tender rate on Thursday date.<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.Last date plotted: Nov. 1  
2/11/78

Not for publication before  
5 p.m. - Ottawa time

## Bank of Canada

November 9, 1978

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

## BANK OF CANADA

As at  
Nov. 8/78Increase since  
Nov. 1/78      Nov. 9/77

(Millions of dollars)

## Assets

Government of Canada securities			
Treasury bills	4,186.7	-153.0	1,445.2
Other - 3 years and under	3,642.4	1.2	443.2
- Over 3 years	4,925.5	0.2	510.8
Total	12,754.6	-151.6	2,399.2
(Amount of foregoing held under Purchase and Resale Agreements)	(49.3)	(49.3)	(-95.6)
Bankers' acceptances	1.3	1.3	-30.6
(Amount of foregoing held under Purchase and Resale Agreements)	(1.3)	(1.3)	(-23.6)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	196.9	-798.2	-345.1
Investment in the Industrial Development Bank	515.7	-	-171.3
All other assets	1,129.2	-456.7	628.2
Total assets	14,597.7	-1,405.3	2,480.4

## Liabilities

Notes in circulation	8,936.5	117.0	848.6
Canadian dollar deposits:			
Government of Canada	394.6	-22.4	386.7
Chartered banks	4,239.3	-71.1	714.8
Other	70.3	-9.2	-36.3
Foreign currency liabilities	111.0	-798.9	34.1
All other liabilities	846.0	-620.6	532.6
Total liabilities	14,597.7	-1,405.3	2,480.4

GOVERNMENT OF CANADA  
SECURITIES OUTSTANDING (par value)

Treasury bills	12,915	20	3,090
Canada Savings Bonds	16,809	-546	395
All other direct and guaranteed securities	27,095	-	6,228
Total	56,819	-527	9,714
Held by:			
Bank of Canada - Treasury bills	4,278	-147	1,488
Other securities	8,608	1	957
Chartered banks - Treasury bills	5,079	81#	405
Other securities	4,559	-12#	99
Govt. accounts - Treasury bills	326	16	125
Other securities	891	-#	38
General public - Canada Savings Bonds	16,809	-546	395
(residual) Treasury bills	3,233	71#	1,073
Other securities	13,038	10#	5,135
Total	56,819	-527	9,714

GOVERNMENT OF CANADA BALANCES<sup>(2)</sup>

2,631      -1,771      -233

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.



CHARTERED BANKS	Prelim.		Increase since	
	Nov. 8/78	Nov. 1/78	Oct. 25/78	Nov. 2/77
(Millions of dollars)				
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,239	4,310	55	794
Bank of Canada notes	1,264*	1,202	-145#	124
Day-to-day loans	253	122	-20	64
Treasury bills	5,079	4,998	-49	332
Other Government securities				
- 3 years and under		2,007	-11	22
- Over 3 years	4,676	2,680	-6	141
Special call loans (1)	457*	475	-187	-139
Other call and short loans (1)	316*	354	-27	-114
Sub-total	16,283*	16,149	-388#	1,225
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		294	151#	129
Loans to municipalities		1,461	-88#	-95
Loans to grain dealers		1,111	-1	390
Canada Savings Bond loans		49	37#	1
Loans to instalment finance companies		347	7#	34
General loans		62,162	-133#	6,981
Mortgages insured under the N.H.A.		8,637	79	1,897
Other residential mortgages		5,807	77	1,187
Provincial securities		419	-11	-55
Municipal securities		426	-4	30
Corporate securities		6,465	381	2,583
Sub-total		87,176	493#	13,084
<u>Total Canadian Dollar Major Assets</u>		103,325	105#	14,309
<u>Net Foreign Currency Assets</u>				
		-1,939	68#	-101
<u>Holdings of Selected Short-Term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	471	489	-31#	-120
Chartered bank instruments (2) (not included in total Canadian dollar major assets)	342	382	53	22
Total	813	872	22#	-99

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers' acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated

CHARTERED BANKS	Prelim. Nov. 8/78	Nov. 1/78	Increase since Oct. 25/78      Nov. 2/77	
(Millions of dollars)				
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits	51,276	1,101#	5,603	
Chequable	( 7,764)	( 508)#	( 373)	
Non-chequable	(24,556)	( 519)#	(2,455)	
Fixed-term	(18,956)	( 73)#	(2,775)	
Non-personal term and notice deposits	26,965	1,093#	4,812	
Chequable	( 475)	( 55)#	( 46)	
Non-chequable	( 1,483)	( 74)#	( 362)	
Bearer term notes	( 4,728)	( 378)	(1,066)	
Other fixed-term	(20,279)	( 586)#	(3,430)	
Demand deposits (less private float)(1)	15,006	403#	2,284	
Sub-total	93,247	2,597#	12,699	
Government of Canada deposits	3,985	-1,411	1,168	
Total deposits (less private float)(1)	97,232	1,186#	13,866	
Estimated private float (1)	2,251	1,361#	221	
Gross Canadian dollar deposits	99,483	2,547#	14,087	
(Estimated total float)	( 3,498)	(2,324)#	( 895)	
<u>Monetary Aggregates</u>				
Currency outside banks	8,489	162#	756	
Currency and demand deposits(2) (M1)	23,494	565#	3,039	
Currency and all chequable deposits(2) (M1B)	31,733	1,129#	3,367	
Currency and all chequable, notice and personal term deposits(2) (M2)	76,728	1,795#	8,959	
Currency and all chequable, notice and term deposits(2) plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	112,000	2,198#	15,136	
<u>Supplementary Information</u>				
1. Foreign currency business with Canadian residents (booked at chartered banks in Canada)(3)				
- Deposits - Total	10,265	-561#	1,682	
- Swapped(4)	(1,710)	( -142)	( -302)	
- Other	( 8,666)	( -419)#	(1,984)	
- Loans	6,519	-72	2,290	
2. Bankers' acceptances outstanding	1,599	16	340	
3. Debentures issued and outstanding	1,601	-	324	

- (1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
- (3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.
- (4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.
- # Figures for the previous week have been revised.

Note: Because of interruptions in mail service during the last two weeks of October 1978, the October average of Wednesday data for monetary aggregates and general loans have been inflated by an undetermined amount.

CHARTERED BANK SELECTED MONTHLY STATISTICS  
(Average of Wednesdays - Millions of Dollars)

	Total Canadian Dollar		Loans in Canadian Currency							
	Major Assets		Total (1)		General		Business (2)		Unsecured Personal (2)	
	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted
	B499	B1617	B420	B1605	B425	B1606	B1401	B1607	B1408	B1608
1977										
Aug.	86,655	86,714	57,108	56,782	54,448	53,971	31,440	31,407	18,073	17,899
Sept.	88,131	88,559	57,325	57,335	54,597	54,292	31,644	31,683	18,232	18,110
Oct.	88,619	89,124	57,767	58,052	55,004	54,842	31,633	31,774	18,428	18,235
Nov.	89,760	89,848	58,028	58,405	55,231	55,136	31,705	31,791	18,542	18,501
Dec.	91,009	90,886	57,876	58,501	55,060	55,160	31,323	31,726	18,731	18,777
1978										
Jan.	91,221	91,130	58,096	58,683	55,102	55,828	31,665	32,115	18,788	19,016
Feb.	91,753	91,845	59,013	59,250	55,725	56,459	32,111	32,111	18,992	19,281
Mar.	93,617	93,523	60,127	60,127	56,682	57,255	32,696	32,437	19,243	19,596
Apr.	95,101	94,817	60,618	60,077	57,433	57,376	33,062	32,702	19,727	19,846
May	96,276	95,988	61,377	61,072	58,174	58,116	33,256	33,190	20,512	20,309
June	97,358	97,358	61,886	61,639	58,758	58,582	33,555	33,421	20,783R	20,578R
July	99,167	98,969	63,442	62,814	60,247	59,591	34,149R	33,912R	21,024R	20,816R
Aug.	100,052R	100,152R	63,892	63,511	60,772	60,230	34,236R	34,202R	21,287	21,139
Sept.	101,423	101,933	64,194R	64,194R	61,066R	60,702R	34,339	34,373	*	*
Oct.	102,749	103,369	65,182	65,510	61,969	61,784	*	*	*	*

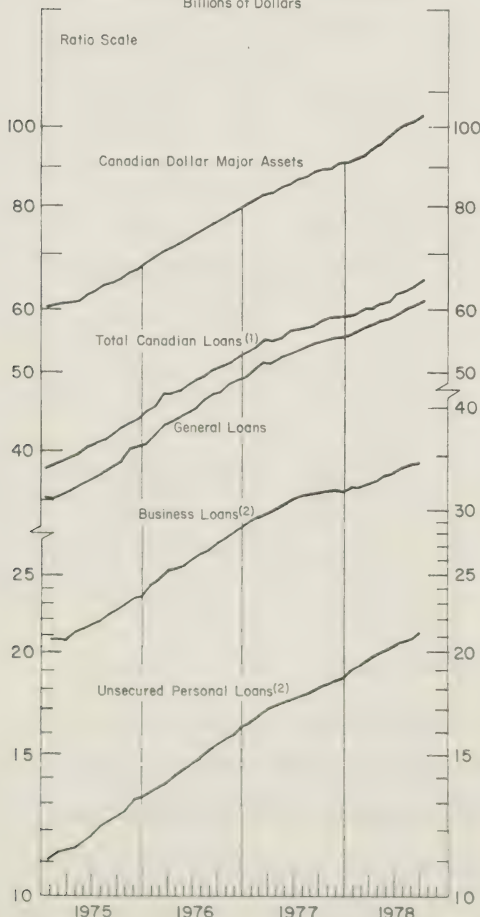
Monetary Aggregates									
Currency Outside Banks		Currency and Demand Deposits(3) (M1)		Currency and all Chequable Deposits(3) (M1B)		Currency and all Chequable, Notice and Personal Term Deposits(3) (M2)		Currency and all Chequable, Notice and Term Deposits(3) plus Foreign Currency Deposits of Residents (4) (M3)	
unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted
B2001	B1604	B2013	B1609	B2014	B1620	B2015	B1621	B2016	B1618
1977									
Aug.	7,559	7,467	20,085	19,816	21,343	27,198	66,085	65,367	93,923R
Sept.	7,555	7,493	20,244	20,011	27,680	27,389	66,608	65,834	94,256
Oct.	7,590	7,553	20,170	20,052	27,666	27,474	66,927	66,318	94,966
Nov.	7,702	7,658	20,504	20,454	28,209	28,114	67,197	67,116	96,223
Dec.	7,970	7,714	21,505	20,810	29,078	28,508	67,816	67,605	96,022
1978									
Jan.	7,745	7,792	20,574	20,608	28,172	28,342	67,344	68,024	95,337
Feb.	7,703	7,901	20,287	20,836	28,172	28,528	67,489	68,586	95,804
Mar.	7,735	7,941	20,116	20,693	27,667	28,318	67,810	68,703	97,835
Apr.	7,776	7,927	20,366	20,605	28,013	28,296	68,761	69,107	100,669
May	7,963	8,060	20,776	21,242	28,622	29,028	69,806	70,157	101,680
June	8,072	8,072	21,463	21,396	29,303	29,186	70,854	70,783	103,268
July	8,307	8,136	21,972	21,599	29,761	29,273	72,000	71,287	104,753
Aug.	8,347R	8,248R	22,196R	21,892R	29,890	29,536	72,743	71,952	106,417
Sept.	8,369	8,303	22,366R	22,120R	30,083R	29,756R	73,671R	72,797R	108,570R
Oct.	8,412	8,370	22,610	22,483	30,342	30,131	74,450	73,786	109,204

\* Not available.  
R Revised.

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.  
(2) As at month-end.  
(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.  
(4) Foreign currency deposits of residents booked at chartered banks in Canada.

## CHARTERED BANK ASSETS

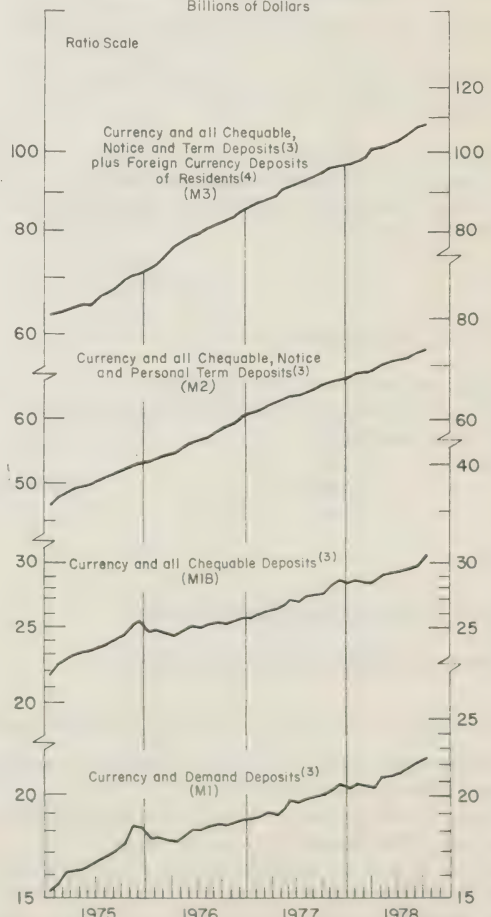
Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.  
(2) As at month-end - Last month plotted: Sept.  
(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.  
(4) Foreign currency deposits of residents booked at chartered banks in Canada.

## MONETARY AGGREGATES

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



Last month plotted: Oct.  
9/11/78



CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(Millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans (1)	Total Major Assets
1978						
July	26	10,753	6,373	60,643	63,833	99,526
Aug.	2	10,748	6,037R	60,834	64,069	99,759R
	9	10,990	6,420R	60,433	63,660	99,809R
	16	10,895	6,382R	60,890	64,010	100,137R
	23	10,779	6,254R	60,747	63,758	99,825R
	30	11,139	6,548	60,955	63,961	100,731
Sept.	6	11,344	6,709	60,887R	63,953R	101,074
	13	11,343	6,799	60,943R	64,154R	101,474
	20	11,435	6,824	61,127R	64,224R	101,698
	27	10,829	6,202	61,307R	64,444R	101,445
Oct.	4	10,748	5,943	61,946R	65,078R	102,189
	11	10,984	6,388	61,546R	64,795R	102,380
	18	11,070	6,449	62,092R	65,414R	103,207
	25	10,935	6,399R	62,295R	65,439R	103,220R
Nov.	1	10,636	5,836	62,162	65,374	103,325

		Monetary Aggregates				
		Currency Outside Banks	Currency and Demand Deposits (2) (M1)	Currency and all Chequable Deposits (2) (M1B)	Currency and all Chequable Notice and Personal Term Deposits (2) (M2)	Currency and all Chequable, Notice and Term Deposits (2) Plus Foreign Currency Deposits of Residents (3) (M3)
1978						
July	26	8,245	21,752	29,403	71,697	104,802
Aug.	2	8,442R	22,168R	29,994	72,617	106,003
	9	8,380R	22,230R	29,923	72,652	106,037
	16	8,323R	22,292R	29,944	72,776	105,906
	23	8,256R	21,797R	29,423	72,352	106,039
	30	8,332	22,490	30,164	73,318	108,099
Sept.	6	8,451	22,034R	29,836R	73,311R	108,041R
	13	8,353	22,379R	30,055R	73,582R	108,601R
	20	8,311	22,327R	30,003R	73,631R	108,512R
	27	8,361	22,725	30,437	74,161	109,125
Oct.	4	8,490	22,420	30,216	74,189	109,119
	11	8,455	22,233	29,982	73,974	108,846
	18	8,376	22,859	30,566	74,704	109,047
	25	8,327R	22,929R	30,605R	74,933R	109,803R
Nov.	1	8,489	23,494	31,733	76,728	112,000

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R Revised

CHARTERED BANK LIQUIDITY  
(Millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	Nov. 8/78	Nov. 1-8/78	Oct. 16-31/78
Cash reserves - statutory basis	5,533	5,653	5,497
Required minimum	5,506	5,506	5,384
Excess	27	148	113
Excess as a ratio of statutory deposits	.03%	.15%	.12%
Cumulative excess at end of period		886	1,352

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	Nov. 8/78	Nov. 1-8/78	Month of October/78
Secondary reserves - statutory basis	5,359	5,291	5,539
Required minimum	4,807	4,807	4,754
Excess	551	483	785
Excess as a ratio of statutory deposits	.57%	.50%	.83%

2. Chartered Bank "Free" Canadian Liquid

<u>Assets</u> <sup>(3)</sup>	As at		
	Nov. 8/78	Nov. 1/78	Oct. 25/78
Excess secondary reserves	551	411	583
Other Canadian liquid assets	5,419	5,425	5,816
Total	5,970	5,836	6,399
Total as a ratio of Canadian dollar major assets	n.a.	5.6%	6.2%

3. Potential Cash Reserves Effect of Certain Uncompleted Bank of Canada Transactions to the Next Weekly Statement Date  
(increasing cash +; decreasing cash -)

	As at		
	Nov. 8/78	Nov. 1/78	Oct. 25/78
Net float	-111.7	+59.4	+253.0
Securities held under resale agreements	-50.7	-	-137.1
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	Nov. 8/78	Nov. 1/78	Oct. 25/78
Advances to chartered and savings banks			
Average for week*	-	-	-
Purchase and Resale Agreements			
Average for week*	10.3	28.0	124.9
Maximum during week	51.4	139.9	220.4

- (1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for November in millions of dollars are: demand deposits 20,746.7\*\*; notice deposits 75,402.3\*\*; statutory note holdings 1,293.5\*\* and the minimum average deposits with the Bank of Canada 4,212.2\*\*. The required minimum ratio for November is 5.73.
- (2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.
- (3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised

INTEREST RATES AND EXCHANGE RATES

				<u>Week ending</u>		
<u>1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields</u>						
<u>Day-to-Day Loans</u>				<u>Nov. 8/78</u>	<u>Nov. 1/78</u>	<u>Oct. 25/78</u>
High				10 1/4	10 1/4	10
Low				8	8	7 3/4
Close				10 1/4	9 1/4	10
Average of closing rates				9.40	9.30	9.55
<u>Average Treasury Bill Rate at Tender</u>				<u>Nov. 9/78</u>	<u>Nov. 2/78</u>	<u>Oct. 26/78</u>
91 day bills				10.33	9.98	9.85
182 day bills				10.66	10.30	10.10
<u>Government Bond Yields<sup>(2)</sup></u>				<u>Nov. 8/78</u>	<u>Nov. 1/78</u>	<u>Oct. 25/78</u>
6 1/2%	June	1/79		10.36	10.08	9.89
5 1/2%	Aug.	1/80		9.47	9.36	9.16
8 3/4%	June	1/81		10.01	9.80	9.61
8%	July	1/82		9.87	9.78	9.62
4 1/2%	Sept.	1/83		9.24	9.15	9.03
8 1/4%	July	1/87		9.86	9.68	9.45
5 1/4%	May	1/90		9.35	9.35	9.19
5 3/4%	Sept.	1/92		9.43	9.37	9.27
9 1/2%	June	15/94		9.81	9.80	9.76
10%	Oct.	1/95		9.88	9.87	9.84
9 1/4%	May	15/97		9.86	9.83	9.81
9%	Oct.	15/99		9.81	9.81	9.77
9 1/2%	Oct.	1/2001		9.85	9.84	9.81
9 1/2%	Oct.	1/2003		9.84	9.84	9.80
<u>Government Bond Yield Averages<sup>(2)</sup></u>						
1 - 3 years				9.92	9.71	9.48
3 - 5 years				9.79	9.67	9.51
5 - 10 years				9.75	9.66	9.44
Over 10 years				9.59	9.56	9.48
<u>2. Exchange Rates: U.S. Dollar in Canadian Cents<sup>(3)</sup></u>				<u>Nov. 8/78</u>	<u>Nov. 1/78</u>	<u>Oct. 25/78</u>
<u>Spot rates</u>						
High				117.49	118.56	118.93
Low				116.21	116.11	118.13
Close				117.47	116.44	118.57
Noon average				116.95	117.27	118.47
<u>90-day forward spread<sup>(4)</sup></u>						
Close				.28D	.38D	.12D
Noon average				.23D	.24D	.07D

(1) The Bank Rate has been as follows effective from the date shown in brackets: 8% (February 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978); 8 1/2% (April 4, 1978); 9% (July 26, 1978); 9 1/2% (September 12, 1978); 10 1/4% (October 16, 1978) and 10 3/4% (November 6, 1978).

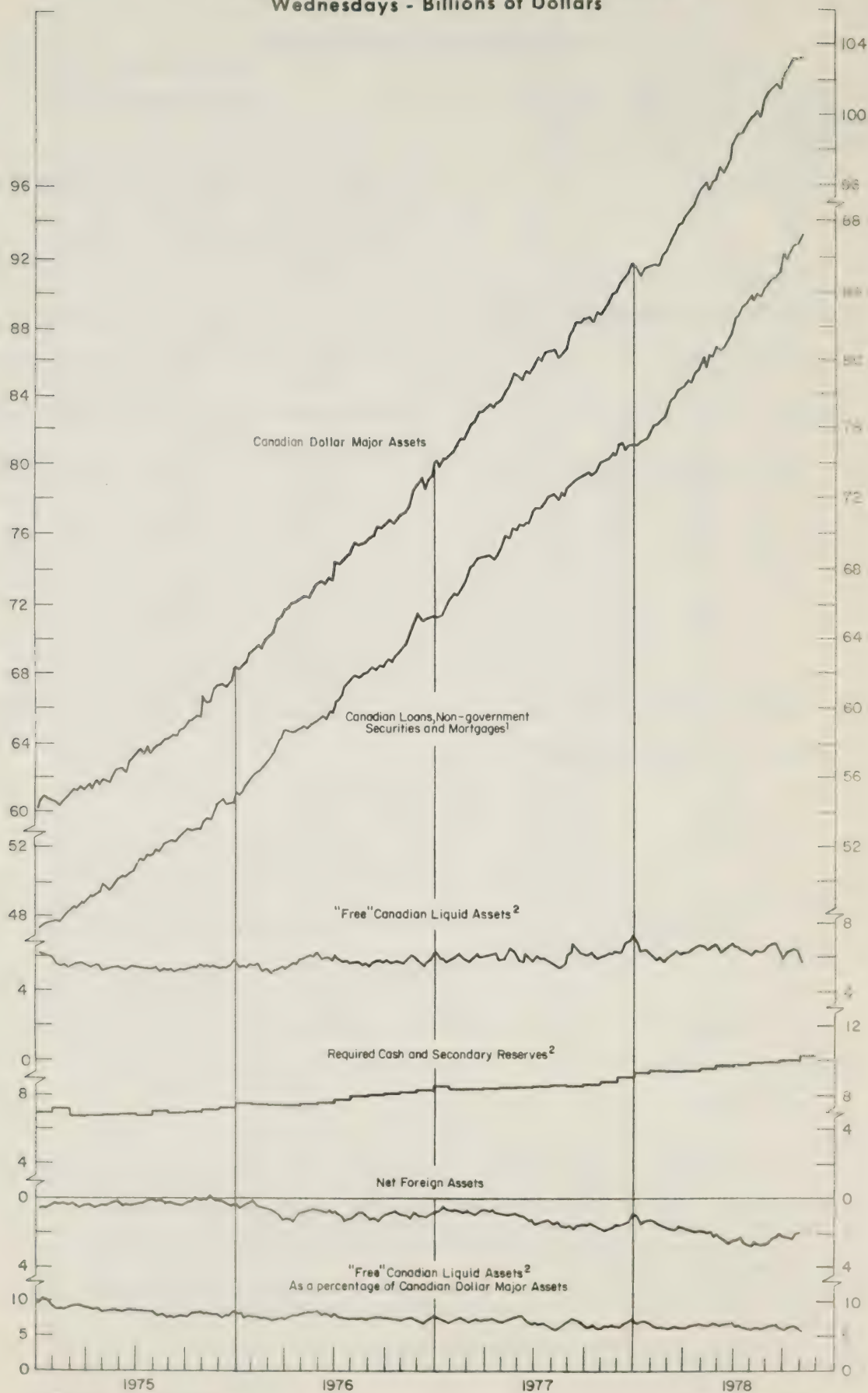
(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 9.93% as of November 8, 1978.

(3) Rates prevailing on the interbank market in Canada.

(4) Premium or discount relative to spot rates on the forward portion of swap transactions.

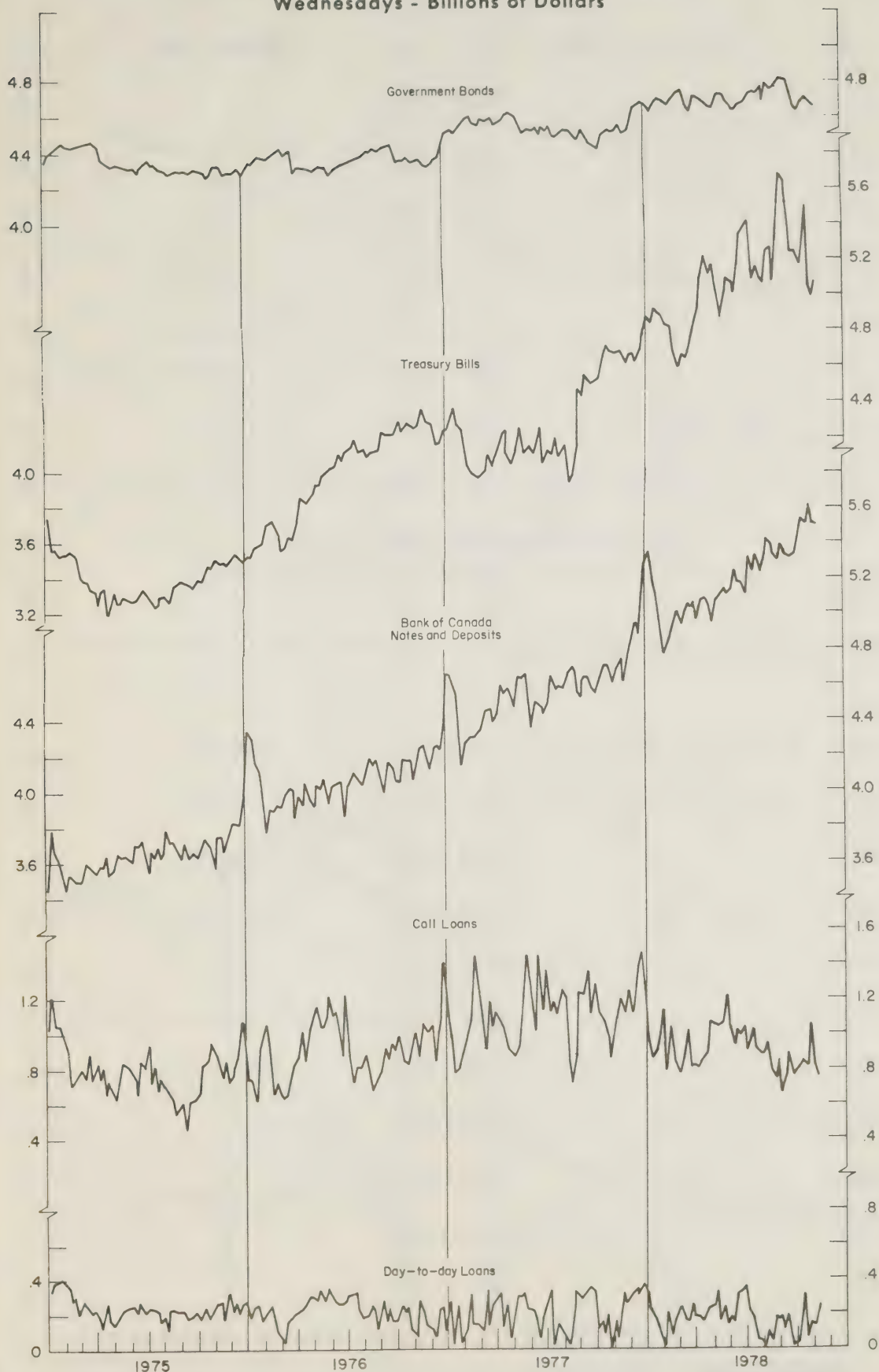


7  
**CHARTERED BANKS - MAJOR ASSETS**  
 Wednesdays - Billions of Dollars



1 Excludes day-to-day and call loans.  
 2 See footnotes on page 5.

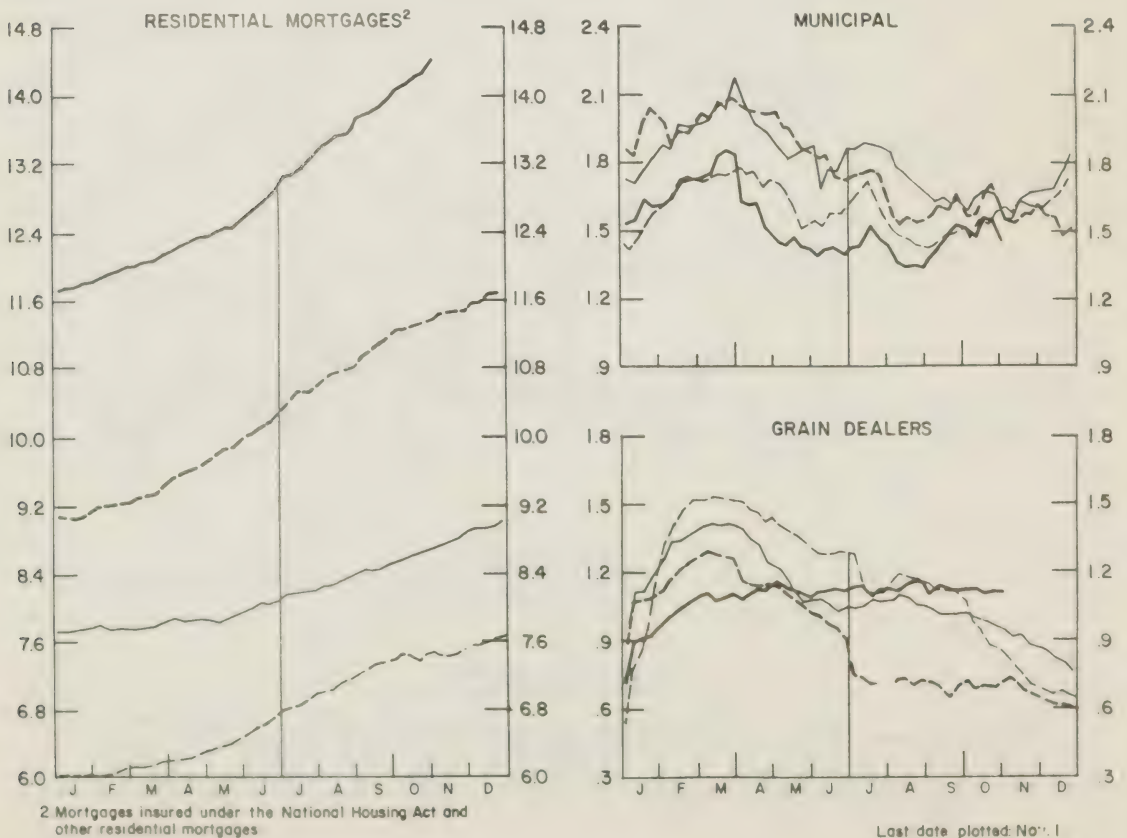
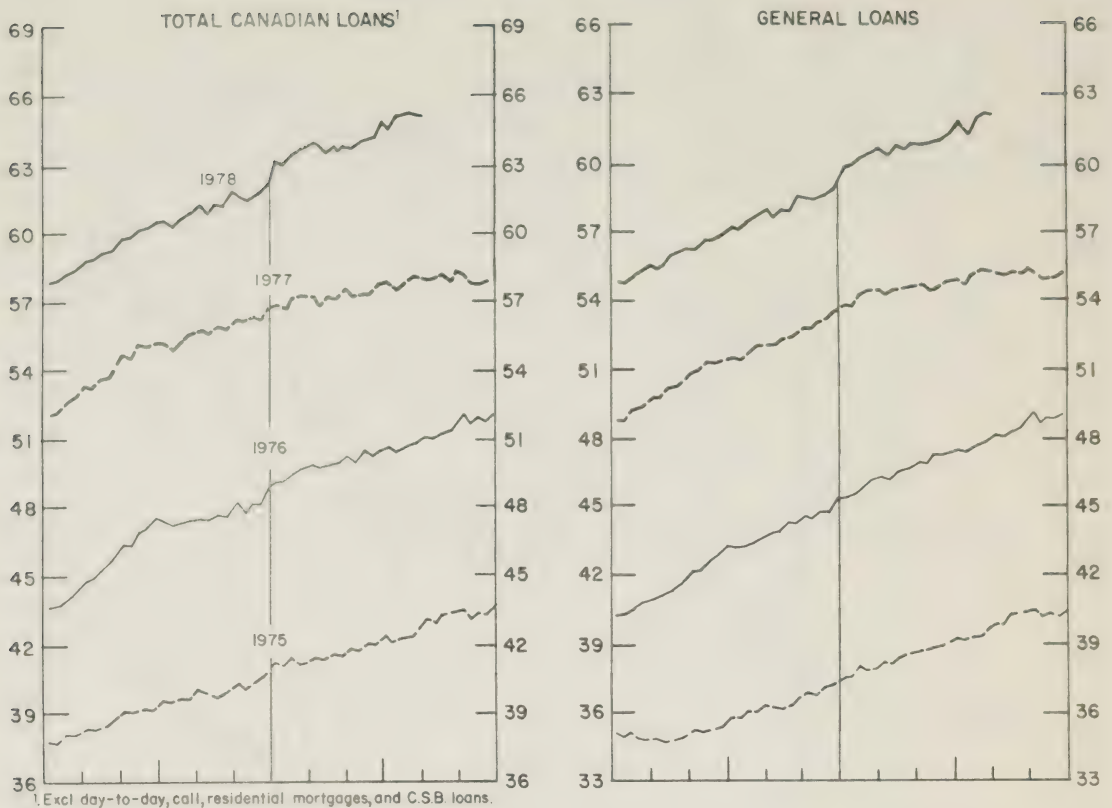
# **CHARTERED BANKS - LIQUID ASSETS** **Wednesdays - Billions of Dollars**



Last date plotted: Nov 8  
 9/11/78

# CHARTERED BANKS - LOANS

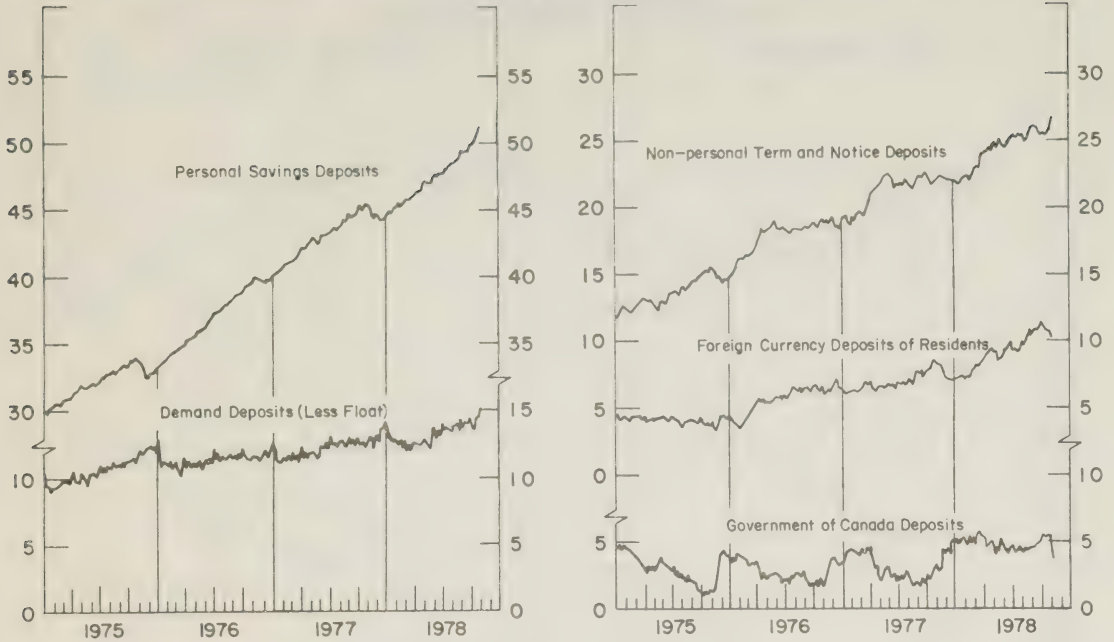
Wednesdays - Billions of Dollars





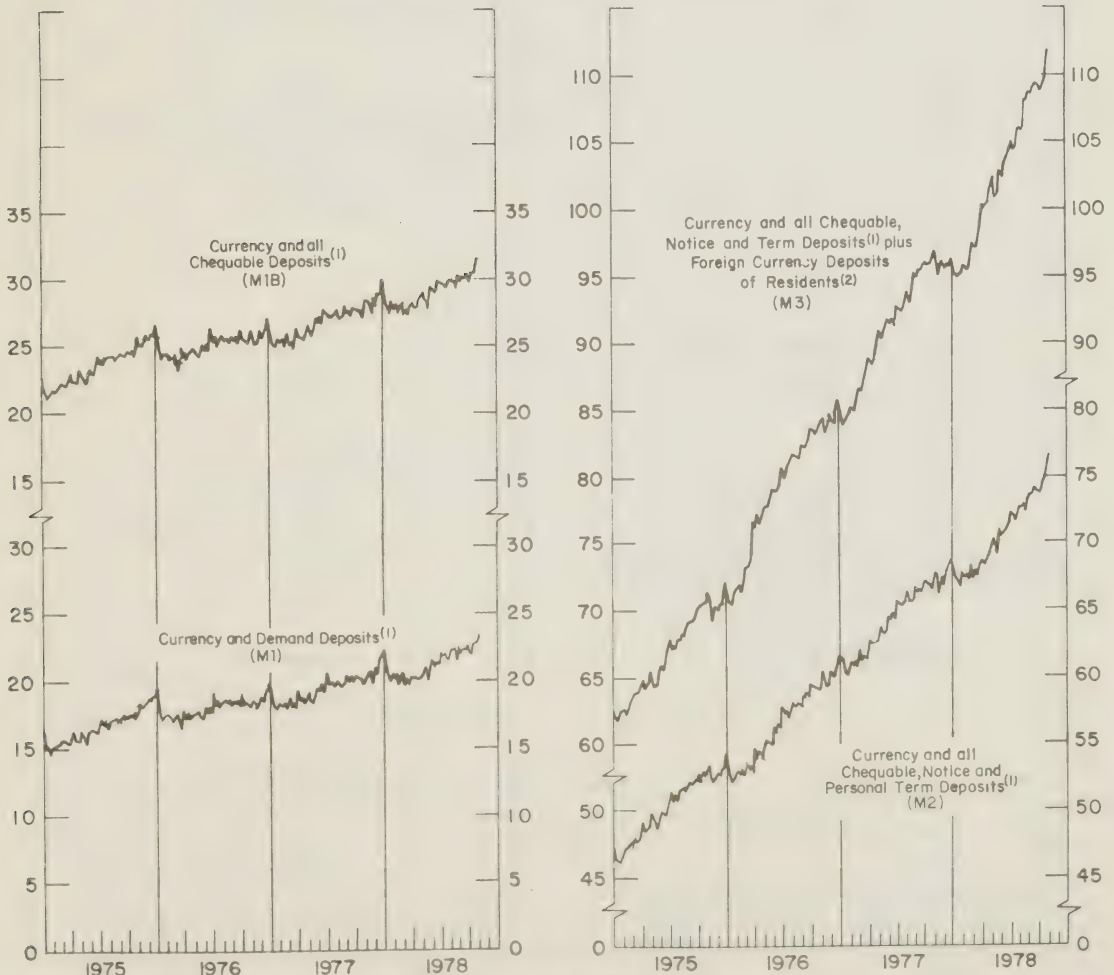
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

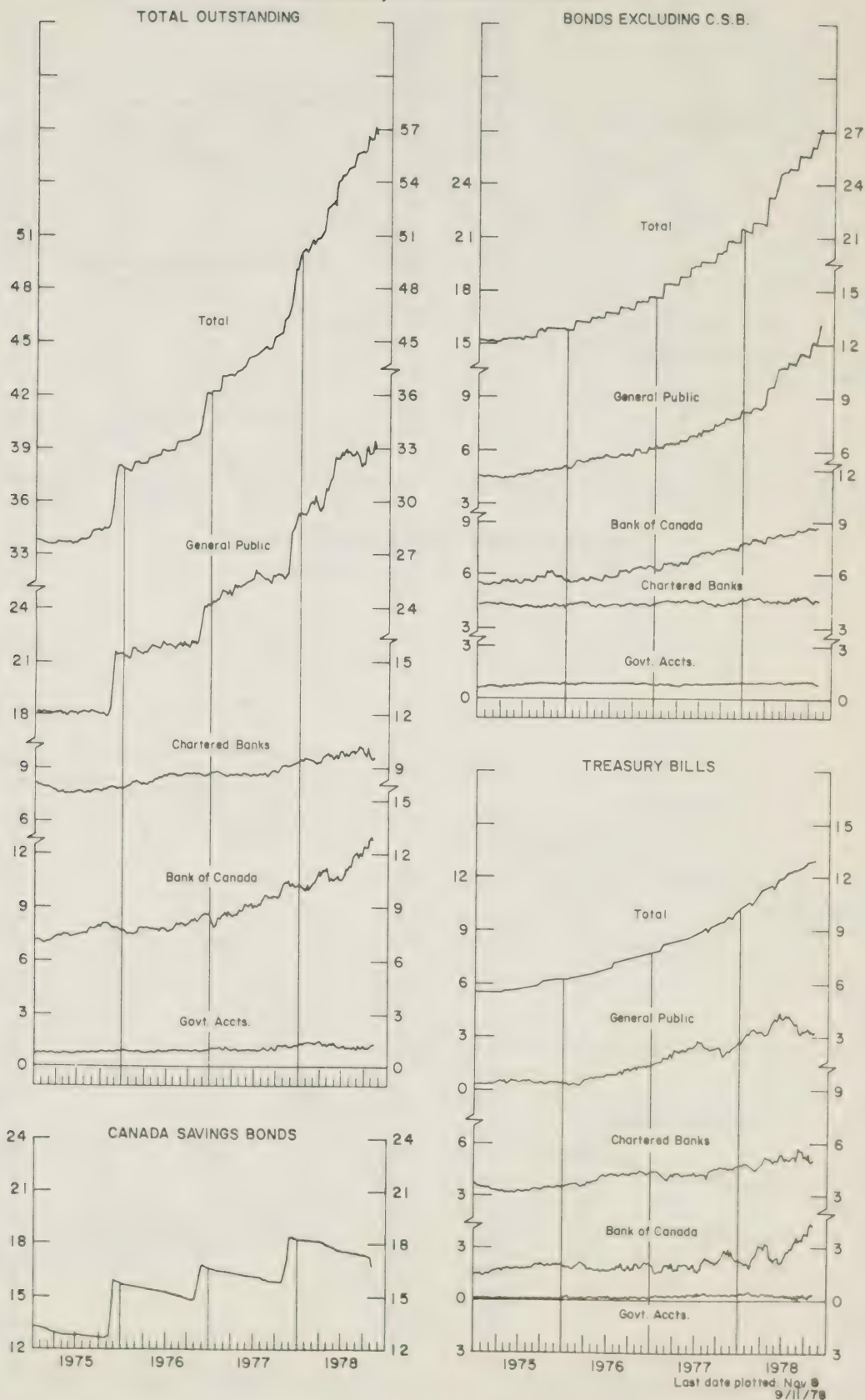
Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: Nov. 1

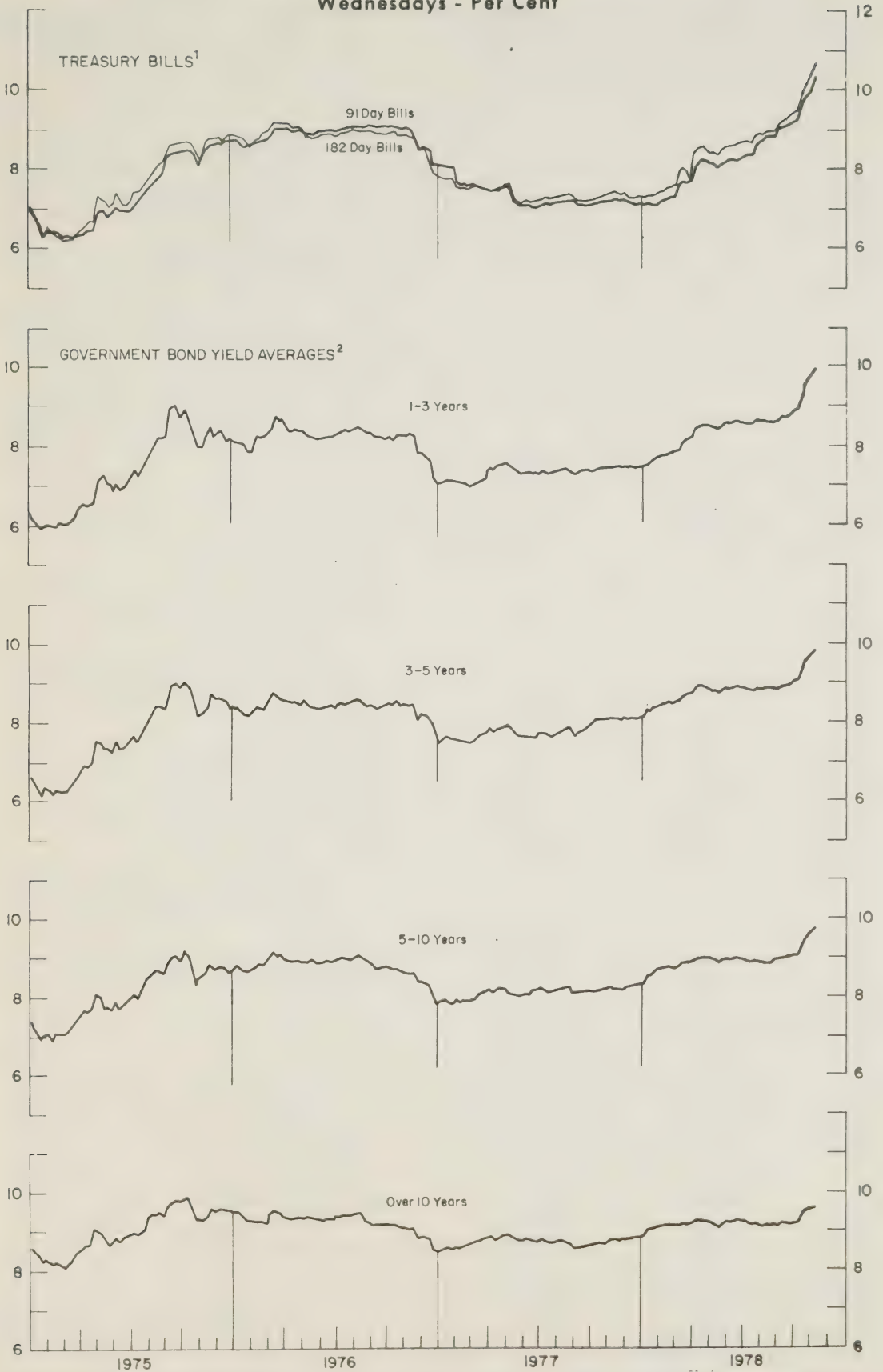
9/11/78

11  
**GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING**  
 DISTRIBUTION OF HOLDINGS  
 Wednesdays - Billions of Dollars



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1. Weekly tender rate on Thursday date.

2. Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Nov. 8  
9/11/78





## Bank of Canada

November 16, 1978

Not for publication before  
5 p.m. - Ottawa timeWEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA	As at	Increase since	
	Nov. 15/78	Nov. 8/78	Nov. 16/77
(Millions of dollars)			
<u>Assets</u>			
Government of Canada securities			
Treasury bills	3,714.0	-472.7	784.2
Other - 3 years and under	3,641.3	-1.1	429.8
- Over 3 years	4,925.3	-0.2	510.5
Total	12,280.6	-474.0	1,724.5
(Amount of foregoing held under Purchase and Resale Agreements)	(69.1)	(19.7)	(-189.4)
Bankers' acceptances	5.9	4.6	-32.1
(Amount of foregoing held under Purchase and Resale Agreements)	(5.9)	(4.6)	(-25.1)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	238.8	41.9	-244.2
Investment in the Industrial Development Bank	515.7	-	-171.3
All other assets	1,019.5	-109.7	5.0
Total assets	14,060.6	-537.1	1,282.0
<u>Liabilities</u>			
Notes in circulation	8,979.6	43.1	896.8
Canadian dollar deposits:			
Government of Canada	13.0	-381.6	6.9
Chartered banks	4,236.2	-3.0	725.5
Other	69.8	-0.6	-27.8
Foreign currency liabilities	49.1	-61.9	-106.2
All other liabilities	712.9	-133.1	-213.3
Total liabilities	14,060.6	-537.1	1,282.0
GOVERNMENT OF CANADA			
<u>SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	12,915	-	3,045
Canada Savings Bonds	17,187	375#	175
All other direct and guaranteed securities	27,095	-	6,229
Total	57,197	375#	9,449
Held by:			
Bank of Canada - Treasury bills	3,798	-480	818
Other securities	8,607	-2	943
Chartered banks - Treasury bills	5,603	524	953
Other securities	4,523	-30#	56
Govt. accounts - Treasury bills	356	30	182
Other securities	891	-	38
General public - Canada Savings Bonds	17,187	375#	175
(residual) Treasury bills	3,159	-75	1,092
Other securities	13,075	31#	5,192
Total	57,197	375#	9,449
GOVERNMENT OF CANADA BALANCES <sup>(2)</sup>			
	2,715	84	-402

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	Nov. 15/78	Nov. 8/78	Nov. 1/78	Nov. 9/77
(Millions of dollars)				
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,236	4,239	-71	715
Bank of Canada notes	1,314*	1,260	80#	80
Day-to-day loans	236	253	131	93
Treasury bills	5,603	5,079	80	404
Other Government securities				
- 3 years and under		2,004	-3	33
- Over 3 years	4,641	2,666	-14	121
Special call loans (1)	613*	455	-20	-197
Other call and short loans (1)	331*	320	-34	-167
Sub-total	16,975*	16,276	150#	1,082
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		362	68	73
Loans to municipalities		1,434	-31#	-106
Loans to grain dealers		1,113	2	370
Canada Savings Bond loans		115	71#	-6
Loans to instalment finance companies		333	-14	24
General loans		61,783	-412#	6,706
Mortgages insured under the N.H.A.		8,675	37	1,903
Other residential mortgages		5,860	53	1,211
Provincial securities		410	-9	-57
Municipal securities		426	1	32
Corporate securities		6,587	122	2,705
Sub-total		87,097	-113#	12,855
Total Canadian Dollar Major Assets		103,372	37#	13,936
<u>Net Foreign Currency Assets</u>		-2,008	-68#	-351
<u>Holdings of Selected Short-Term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	451	473	-18#	-50
Chartered bank instruments (2) (not included in total Canadian dollar major assets)	295	343	-40	-34
Total	746	816	-58#	-83

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers' acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated



CHARTERED BANKS	Prelim. Nov. 15/78	Nov. 8/78	Increase since	
			Nov. 1/78	Nov. 9/77
(Millions of dollars)				
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits		51,431	-55#	6,205
Chequable		( 7,745)	( -88)#	( 535)
Non-chequable		(24,397)	( -265)#	(2,594)
Fixed-term		(19,289)	( 299)#	(3,076)
Non-personal term and notice deposits		27,683	659#	5,252
Chequable		( 418)	( -58)#	( -77)
Non-chequable		( 1,582)	( 76)#	( 461)
Bearer term notes		( 5,276)	( 548)	(1,593)
Other fixed-term		(20,407)	( 94)#	(3,275)
Demand deposits (less private float) (1)		14,829	72#	1,944
Sub-total		93,943	677#	13,400
Government of Canada deposits		2,236	-1,749	-620
Total deposits (less private float) (1)	2,702	96,179	-1,072#	12,781
Estimated private float (1)		1,617	-1,080#	503
Gross Canadian dollar deposits		97,796	-2,152#	13,284
(Estimated total float)		( 1,863)	(-2,081)#	( 789)
<u>Monetary Aggregates</u>				
Currency outside banks		8,548	37#	832
Currency and demand deposits (2) (M1)		23,377	109#	2,776
Currency and all chequable deposits (2) (M1B)		31,540	-38#	3,234
Currency and all chequable, notice and personal term deposits (2) (M2)		76,808	72#	9,365
Currency and all chequable, notice and term deposits (2) plus foreign currency deposits of residents booked at chartered banks in Canada (M3)		112,903	858#	16,133
<u>Supplementary Information</u>				
1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) (3)				
- Deposits - Total		10,411	144#	1,901
- Swapped (4)	(1,642)	( 1,711)	( 111)	( -202)
- Other		( 8,700)	( 33)#	(2,103)
- Loans		6,658	140#	2,469
2. Bankers' acceptances outstanding		1,659	69#	383
3. Debentures issued and outstanding		1,575	-26	299

- (1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
- (3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.
- (4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.
- # Figures for the previous week have been revised.

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(Millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans(1)	Total Major Assets
1978						
Aug.	2	10,748	6,037	60,834	64,069	99,759
	9	10,990	6,420	60,433	63,660	99,809
	16	10,895	6,382	60,890	64,010	100,137
	23	10,779	6,254	60,747	63,758	99,825
	30	11,139	6,548	60,955	63,961	100,731
Sept.	6	11,344	6,709	60,887	63,953	101,074
	13	11,343	6,799	60,943	64,154	101,474
	20	11,435	6,824	61,127	64,224	101,698
	27	10,829	6,202	61,307	64,444	101,445
Oct.	4	10,748	5,943	61,946	65,078	102,189
	11	10,984	6,388	61,546	64,795	102,380
	18	11,070	6,449	62,092	65,414	103,207
	25	10,935	6,399	62,295	65,439	103,220
Nov.	1	10,636	5,813R	62,195R	65,412R	103,336R
	8	10,777	5,962	61,783	65,025	103,372

		Monetary Aggregates				
		Currency Outside Banks	Currency and Demand Deposits(2) (M1)	Currency and all Chequable Deposits(2) (M1B)	Currency and all Chequable Notice and Personal Term Deposits(2) (M2)	Currency and all Chequable, Notice and Term Deposits(2) Plus Foreign Currency Deposits of Residents(3) (M3)
1978						
Aug.	2	8,442	22,168	29,994	72,617	106,003
	9	8,380	22,230	29,923	72,652	106,037
	16	8,323	22,292	29,944	72,776	105,906
	23	8,256	21,797	29,423	72,352	106,039
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	20	8,311	22,327	30,003	73,631	108,512
	27	8,361	22,725	30,437	74,161	109,125
Oct.	4	8,490	22,420	30,216	74,189	109,119
	11	8,455	22,233	29,982	73,974	108,846
	18	8,376	22,859	30,566	74,704	109,047
	25	8,327	22,929	30,605	74,933	109,803
Nov.	1	8,512R	23,268R	31,578R	76,736R	112,045R
	8	8,548	23,377	31,540	76,808	112,903

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R Revised

CHARTERED BANK LIQUIDITY  
(Millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	Nov. 15/78	Nov. 1-15/78	Oct. 16-31/78
Cash reserves - statutory basis	5,530	5,606	5,497
Required minimum	5,506	5,506	5,384
Excess	24	100	113
Excess as a ratio of statutory deposits	.03%	.11%	.12%
Cumulative excess at end of period		1,005	1,352

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	Nov. 15/78	Nov. 1-15/78	Month of October/78
Secondary reserves - statutory basis	5,863	5,435	5,539
Required minimum	4,807	4,807	4,754
Excess	1,056	628	785
Excess as a ratio of statutory deposits	1.10%	.65%	.83%

2. Chartered Bank "Free" Canadian Liquid

<u>Assets</u> <sup>(3)</sup>	As at		
	Nov. 15/78	Nov. 8/78	Nov. 1/78
Excess secondary reserves	1,056	551	411
Other Canadian liquid assets	5,605	5,411	5,402
Total	6,661	5,962	5,813
Total as a ratio of Canadian dollar major assets	n.a.	5.8%	5.6%

3. Potential Cash Reserves Effect of Certain Uncompleted Bank of Canada Transactions to the Next Weekly Statement Date  
(increasing cash +; decreasing cash -)

	As at		
	Nov. 15/78	Nov. 8/78	Nov. 1/78
Net float	-142.0	-111.7	+59.4
Securities held under resale agreements	-75.0	-50.7	-
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	Nov. 15/78	Nov. 8/78	Nov. 1/78
Advances to chartered and savings banks			
Average for week*	-	-	-
Purchase and Resale Agreements			
Average for week*	28.8	10.3	28.0
Maximum during week	76.0	51.4	139.9

- (1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for November in millions of dollars are: demand deposits 20,746.7; notice deposits 75,402.3; statutory note holdings 1,293.5 and the minimum average deposits with the Bank of Canada 4,212.2. The required minimum ratio for November is 5.73.
- (2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.
- (3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.
- \* Average of business days.



INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government  
of Canada Security Yields

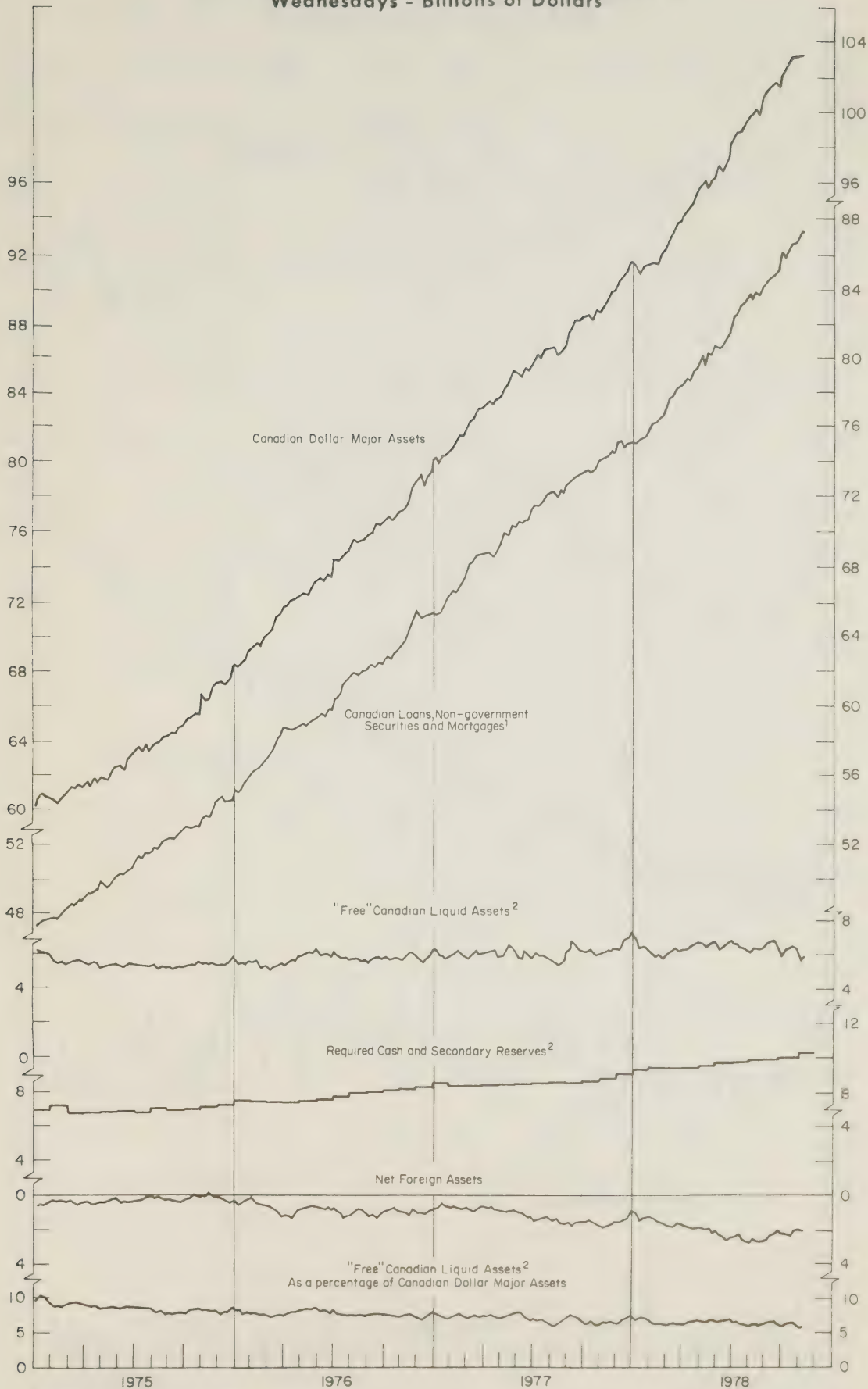
				<u>Week ending</u>		
<u>Day-to-Day Loans</u>				<u>Nov. 15/78</u>	<u>Nov. 8/78</u>	<u>Nov. 1/78</u>
High				10	10 1/4	10 1/4
Low				8	8	8
Close				10	10 1/4	9 1/4
Average of closing rates				9.44	9.40	9.30
<u>Average Treasury Bill Rate at Tender</u>				<u>Nov. 16/78</u>	<u>Nov. 9/78</u>	<u>Nov. 2/78</u>
91 day bills				10.38	10.33	9.98
182 day bills				10.73	10.66	10.30
<u>Government Bond Yields<sup>(2)</sup></u>				<u>Nov. 15/78</u>	<u>Nov. 8/78</u>	<u>Nov. 1/78</u>
6 1/2%	June	1/79		10.60	10.36	10.08
5 1/2%	Aug.	1/80		9.56	9.47	9.36
8 3/4%	June	1/81		10.05	10.01	9.80
8%	July	1/82		9.93	9.87	9.78
4 1/2%	Sept.	1/83		9.26	9.24	9.15
8 1/4%	July	1/87		9.77	9.86	9.68
5 1/4%	May	1/90		9.36	9.35	9.35
5 3/4%	Sept.	1/92		9.46	9.43	9.37
9 1/2%	June	15/94		9.76	9.81	9.80
10%	Oct.	1/95		9.84	9.88	9.87
9 1/4%	May	15/97		9.80	9.86	9.83
9%	Oct.	15/99		9.75	9.81	9.81
9 1/2%	Oct.	1/2001		9.79	9.85	9.84
9 1/2%	Oct.	1/2003		9.79	9.84	9.84
<u>Government Bond Yield Averages<sup>(2)</sup></u>						
1 - 3 years				9.98	9.92	9.71
3 - 5 years				9.81	9.79	9.67
5 - 10 years				9.74	9.75	9.66
Over 10 years				9.55	9.59	9.56

2. Exchange Rates: U.S. Dollar in  
Canadian Cents<sup>(3)</sup>

				<u>Nov. 15/78</u>	<u>Nov. 8/78</u>	<u>Nov. 1/78</u>
<u>Spot rates</u>						
High				117.95	117.49	118.56
Low				117.09	116.21	116.11
Close				117.78	117.47	116.44
Noon average				117.39	116.95	117.27
<u>90-day forward spread<sup>(4)</sup></u>						
Close				.37D	.28D	.38D
Noon average				.31D	.23D	.24D

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
8% (February 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978); 8 1/2% (April 4, 1978);  
9% (July 26, 1978); 9 1/2% (September 12, 1978); 10 1/4% (October 16, 1978) and  
10 3/4% (November 6, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include  
extendible issues. The 1-3 year average excluding extendibles was 10.00% as of  
November 15, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

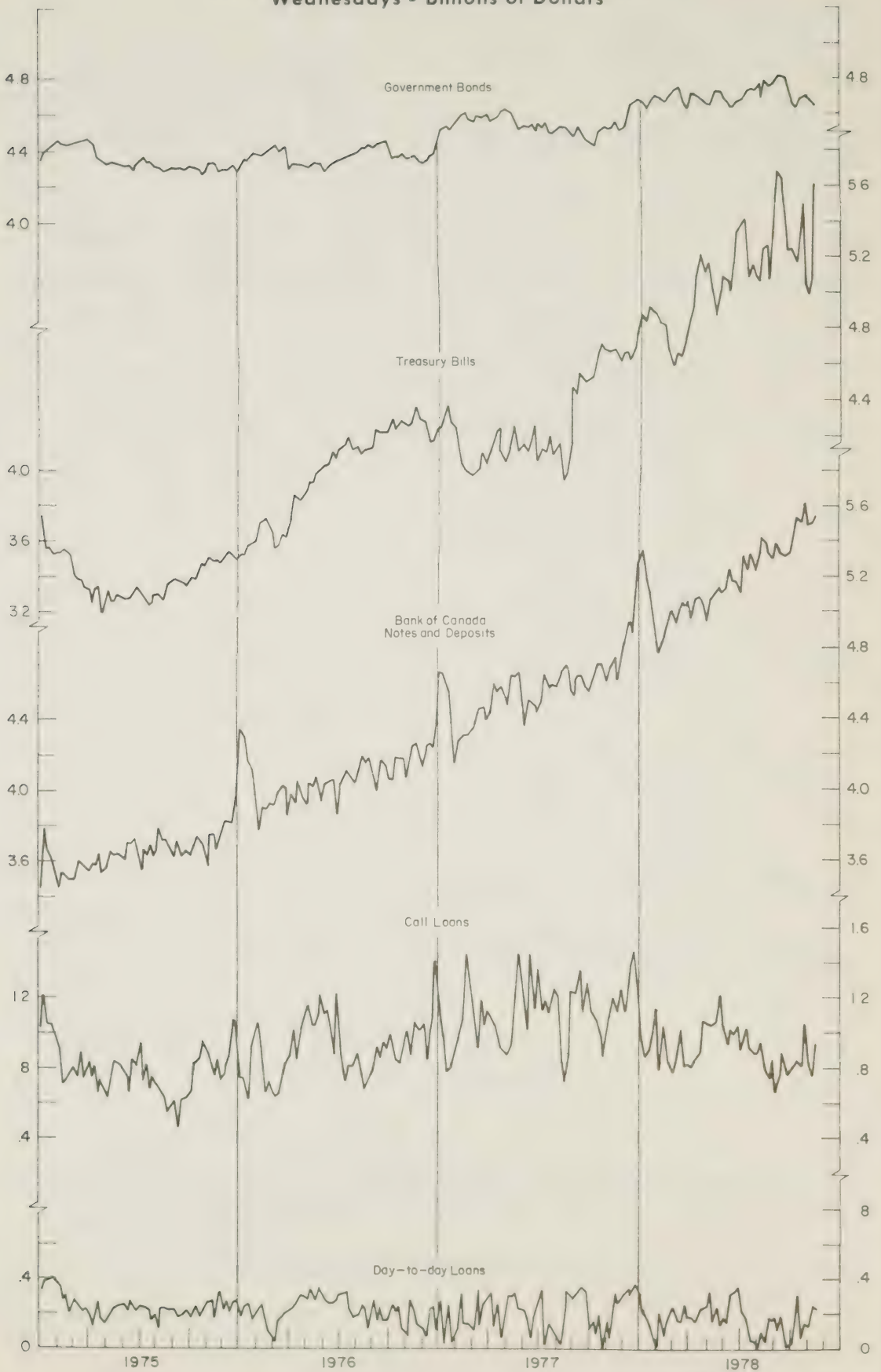
7  
**CHARTERED BANKS - MAJOR ASSETS**  
 Wednesdays - Billions of Dollars



1 Excludes day-to-day and call loans.  
 2 See footnotes on page 5

# CHARTERED BANKS - LIQUID ASSETS

## Wednesdays - Billions of Dollars

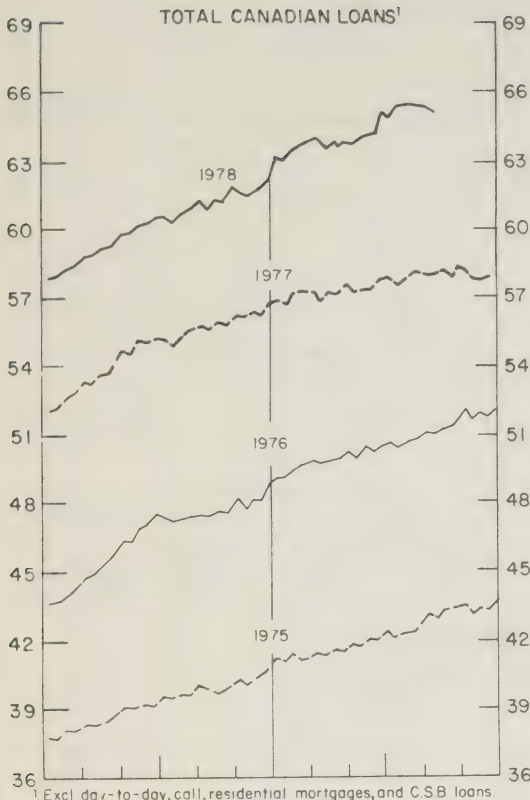


Last date plotted: Nov 15  
16/11/78

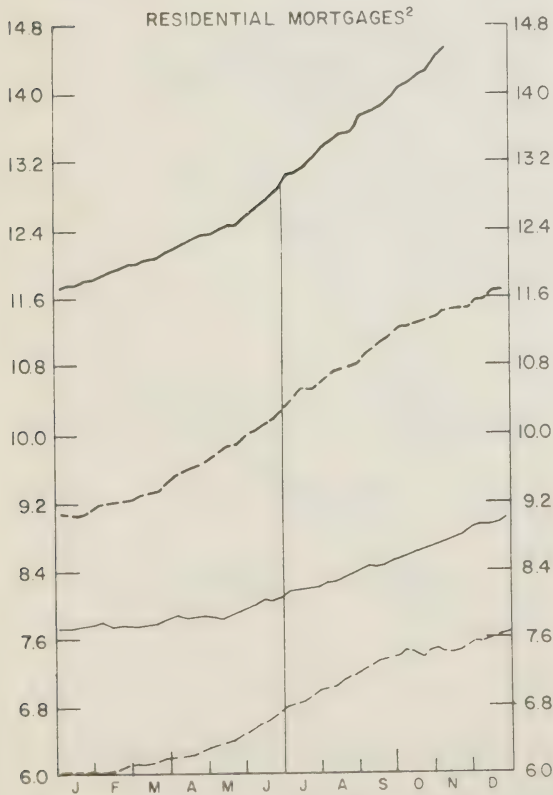
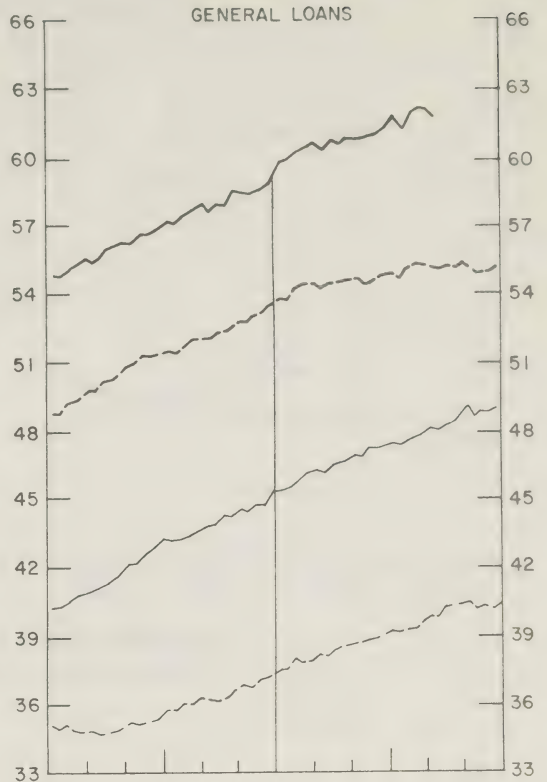


# CHARTERED BANKS - LOANS

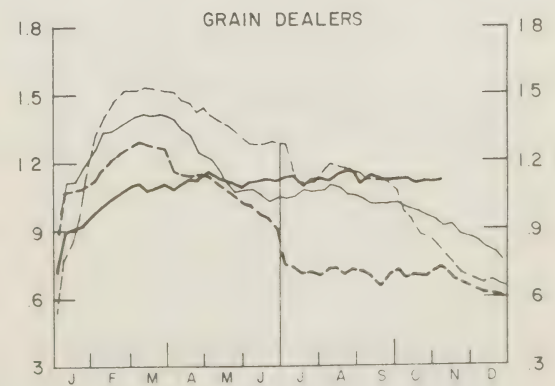
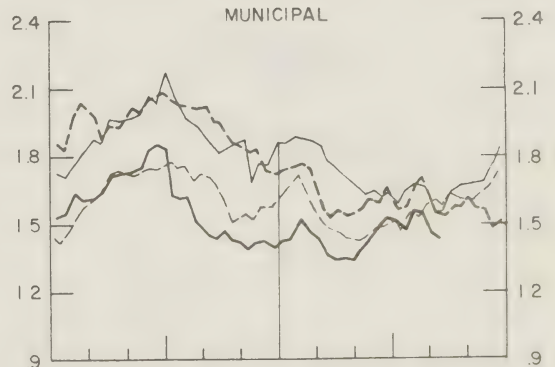
## Wednesdays - Billions of Dollars



<sup>1</sup> Excl day-to-day, call, residential mortgages, and C.S.B. loans.



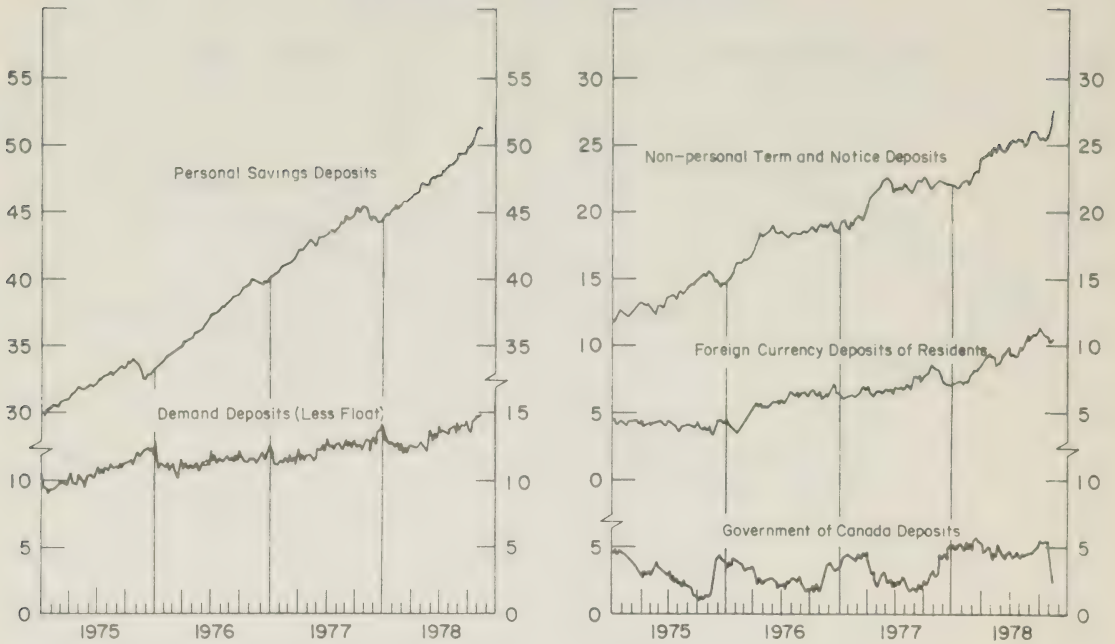
<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages



Last date plotted: Nov. 8  
16/11/78

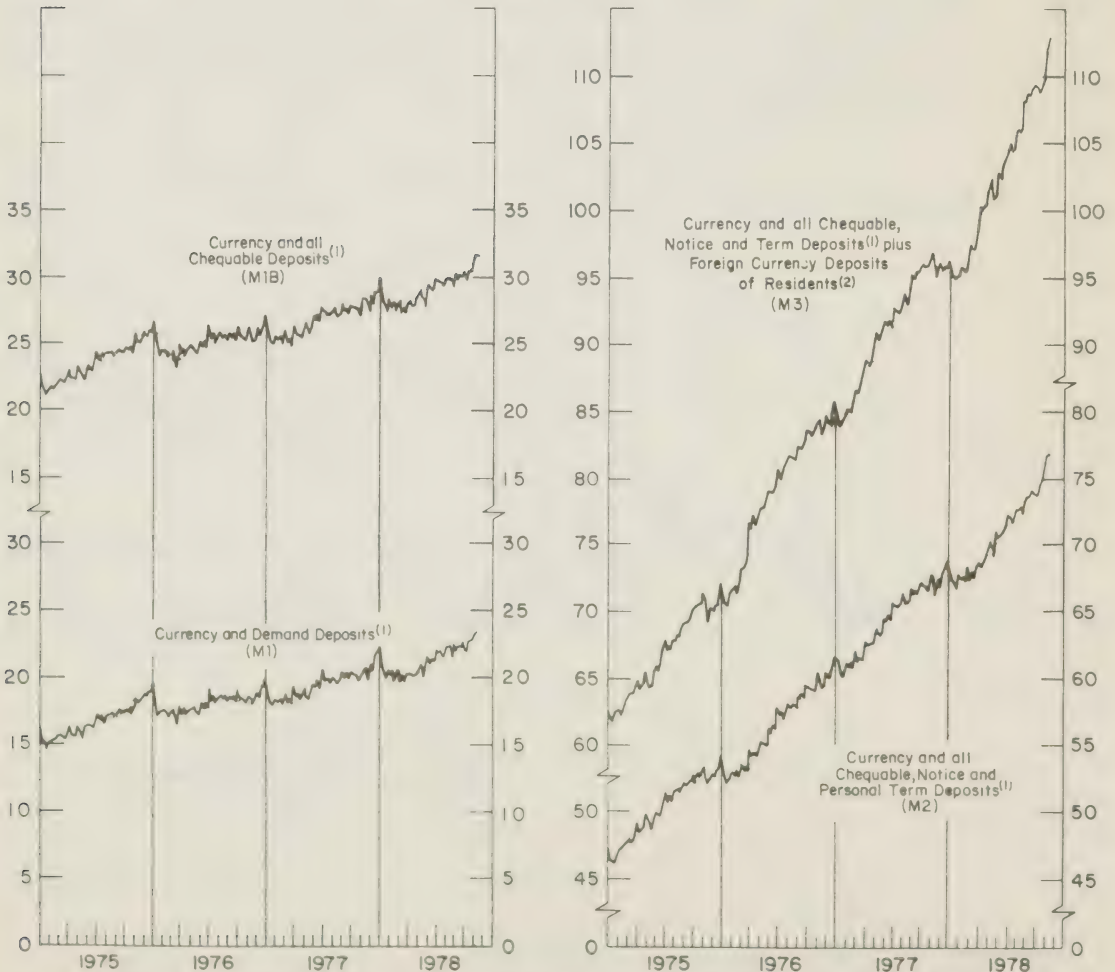
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



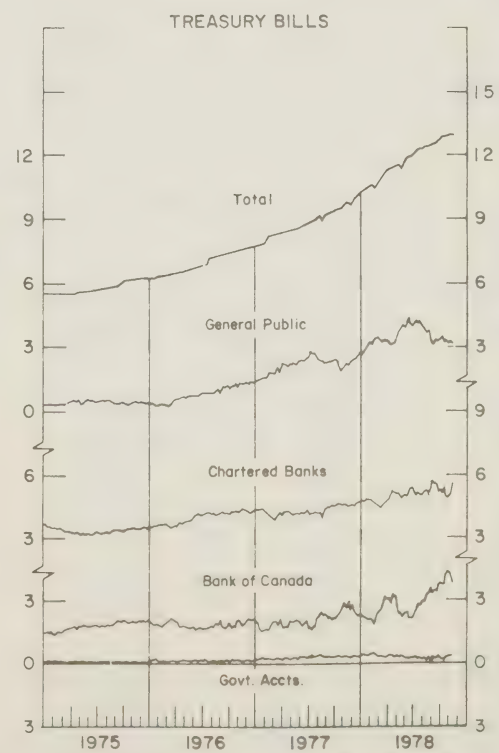
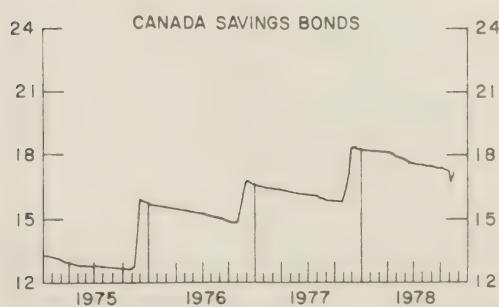
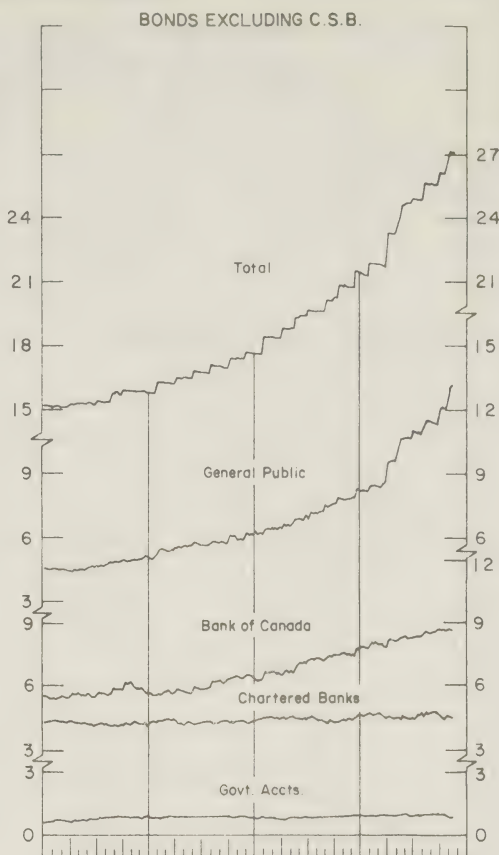
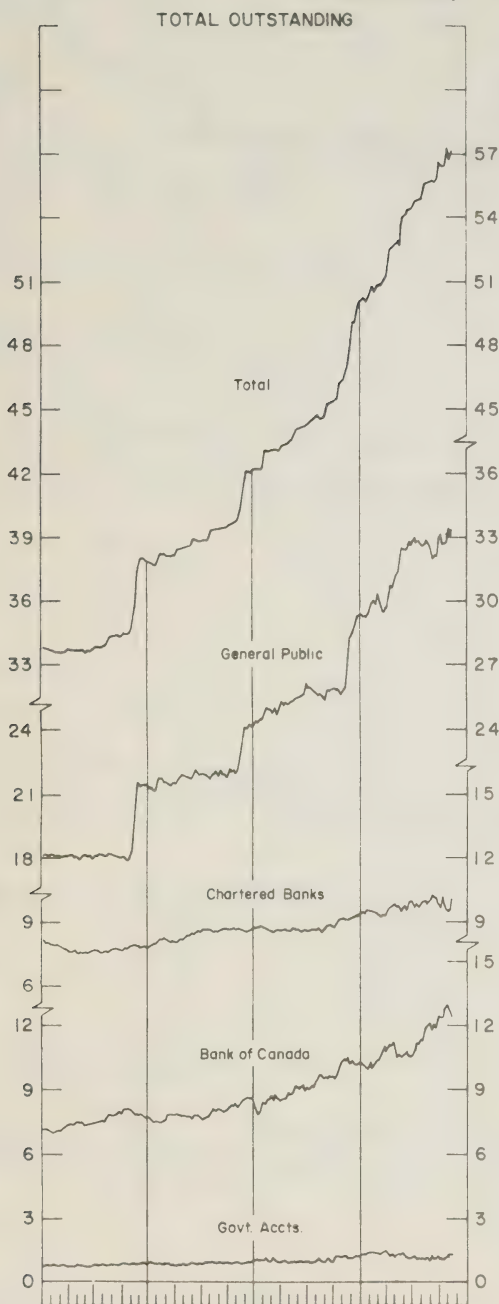
1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars

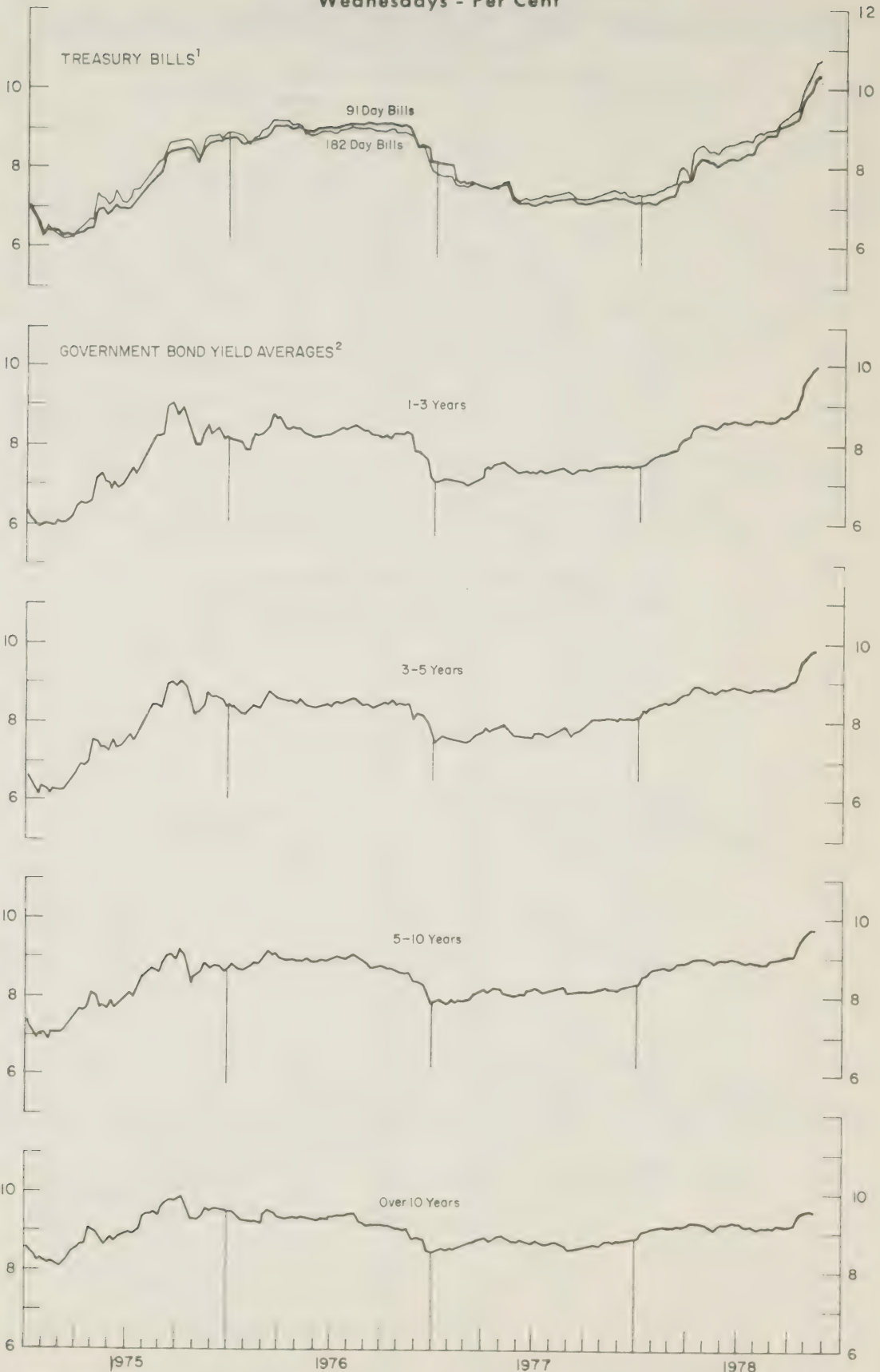


Last date plotted: Nov. 15  
16/11/78



## GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



<sup>1</sup> Weekly tender rate on Thursday date.

<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted Nov 15  
16/11/78

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# Bank of Canada

Government  
November 23, 1978 Publications

Not for publication before  
5 p.m. - Ottawa time

## WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA	As at	Increase since	
	Nov. 22/78	Nov. 15/78	Nov. 23/77
(Millions of dollars)			
<u>Assets</u>			
Government of Canada securities			
Treasury bills	3,274.3	-439.7	585.7
Other - 3 years and under	3,661.7	20.4	487.9
- Over 3 years	4,917.5	-7.8	502.6
Total	11,853.5	-427.1	1,576.2
(Amount of foregoing held under Purchase and Resale Agreements)	(32.7)	(-36.4)	(21.5)
Bankers' acceptances	4.9	-1.0	-2.1
(Amount of foregoing held under Purchase and Resale Agreements)	(4.9)	(-1.0)	(4.9)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	579.4	340.6	-0.4
Investment in the Industrial Development Bank	515.7	-	-171.3
All other assets	1,203.2	183.7	692.5
Total assets	14,156.8	96.2	2,094.9
<u>Liabilities</u>			
Notes in circulation	8,903.5	-76.1	874.6
Canadian dollar deposits:			
Government of Canada	13.4	0.4	0.5
Chartered banks	4,247.0	10.7	729.3
Other	66.1	-3.7	-30.5
Foreign currency liabilities	38.4	-10.7	-2.1
All other liabilities	888.5	175.5	523.1
Total liabilities	14,156.8	96.2	2,094.9
GOVERNMENT OF CANADA			
<u>SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	12,935	20	3,220
Canada Savings Bonds	17,991	804	-265
All other direct and guaranteed securities	27,095	-	6,229
Total	58,021	824	9,184
Held by:			
Bank of Canada - Treasury bills	3,350	-448	618
Other securities	8,621	14	995
Chartered banks - Treasury bills	5,784	182#	1,184
Other securities	4,512	-25#	21
Govt. accounts - Treasury bills	377	21	206
Other securities	869	-22	16
General public - Canada Savings Bonds	17,991	804	-265
(residual) Treasury bills	3,424	265	1,212
Other securities	13,093	33#	5,196
Total	58,021	824	9,184
GOVERNMENT OF CANADA BALANCES <sup>(2)</sup>	4,025	1,310	-401

(1) For earlier data and footnote information see Bank of Canada Review.  
 (2) Canadian dollar balances at the Bank of Canada and the chartered banks.  
 # Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	Nov. 22/78	Nov. 15/78	Nov. 8/78	Nov. 16/77
(Millions of dollars)				
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,247	4,236	-3	726
Bank of Canada notes	1,345*	1,330	58#	98
Day-to-day loans	251	236	-16	161
Treasury bills	5,784	5,602	524	952
Other Government securities				
- 3 years and under		1,997	-6#	24
- Over 3 years (1)	4,630	2,657	-8#	108
Special call loans (1)	600*	613	158	-59
Other call and short loans (1)	332*	275	-45	-250
Sub-total	17,188*	16,947	661#	1,760
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		455	90#	268
Loans to municipalities		1,450	24#	-127
Loans to grain dealers		1,079	-36#	359
Canada Savings Bond loans		252	125#	-250
Loans to instalment finance companies		351	10#	7
General loans		61,392	-295#	6,191
Mortgages insured under the N.H.A.		8,693	19	1,883
Other residential mortgages		5,878	18	1,260
Provincial securities		423	14#	-35
Municipal securities		424	-3#	30
Corporate securities		7,164	577	3,259
Sub-total		87,562	544#	12,845
<u>Total Canadian Dollar Major Assets</u>		104,509	1,205#	14,605
<u>Net Foreign Currency Assets</u>				
		-2,062	-54	-477
<u>Holdings of Selected Short-Term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	422	469	-4	26
Chartered bank instruments (2) (not included in total Canadian dollar major assets)	295	314	-29	-77
Total	717	783	-33	-50

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers' acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated



CHARTERED BANKS	Prelim.	Increase since	
	Nov. 22/78	Nov. 15/78	Nov. 8/78      Nov. 16/77
(Millions of dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	51,374	-75#	6,637
Chequable	( 7,641)	( -88)#	( 542)
Non-chequable	(24,064)	( -289)#	(2,570)
Fixed-term	(19,669)	( 303)#	(3,525)
Non-personal term and notice deposits	27,720	-63#	5,281
Chequable	( 441)	( 23)	( -84)
Non-chequable	( 1,624)	( 41)#	( 432)
Bearer term notes	( 5,164)	( -113)	(1,480)
Other fixed-term	(20,492)	( -13)#	(3,453)
Demand deposits (less private float)(1)	14,857	219#	1,880
Sub-total	93,951	81#	13,798
Government of Canada deposits	2,702	466	-409
Total deposits (less private float)(1)	96,653	547#	13,389
Estimated private float (1)	2,547	810#	1,017
Gross Canadian dollar deposits	99,200	1,358#	14,406
(Estimated total float)	( 2,162)	( 186)#	(1,315)
<u>Monetary Aggregates</u>			
Currency outside banks	8,521	-15#	863
Currency and demand deposits(2) (M1)	23,378	204#	2,743
Currency and all chequable deposits(2) (M1B)	31,460	138#	3,200
Currency and all chequable, notice and personal term deposits(2) (M2)	76,816	193#	9,726
Currency and all chequable, notice and term deposits(2) plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	113,951	1,135#	17,990
<u>Supplementary Information</u>			
1. Foreign currency business with Canadian residents (booked at chartered banks in Canada)(3)			
- Deposits - Total	11,479	1,068	3,330
- Swapped(4)	(1,721)	( -15)	( -99)
- Other	( 9,783)	(1,083)	(3,429)
- Loans	6,683	26#	2,448
2. Bankers' acceptances outstanding	1,666	7	383
3. Debentures issued and outstanding	1,575	-	303

- (1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
- (3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.
- (4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.
- # Figures for the previous week have been revised.

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(Millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans(1)	Total Major Assets
1978					
Aug. 9	10,990	6,420	60,433	63,660	99,809
16	10,895	6,382	60,890	64,010	100,137
23	10,779	6,254	60,747	63,758	99,825
30	11,139	6,548	60,955	63,961	100,731
Sept. 6	11,344	6,709	60,887	63,953	101,074
13	11,343	6,799	60,943	64,154	101,474
20	11,435	6,824	61,127	64,224	101,698
27	10,829	6,202	61,307	64,444	101,445
Oct. 4	10,748	5,943	61,946	65,078	102,189
11	10,984	6,388	61,546	64,795	102,380
18	11,070	6,449	62,092	65,414	103,207
25	10,935	6,399	62,295	65,439	103,220
Nov. 1	10,636	5,813	62,189R	65,406R	103,330R
8	10,775R	5,973R	61,687R	64,934R	103,304R
15	11,381	6,634	61,392	64,727	104,509

Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits(2) (M1)	Currency and all Chequable Deposits(2) (M1B)	Currency and all Chequable Notice and Personal Term Deposits(2) (M2)	Currency and all Chequable, Notice and Term Deposits(2) Plus Foreign Currency Deposits of Residents(3) (M3)
1978					
Aug. 9	8,380	22,230	29,923	72,652	106,037
16	8,323	22,292	29,944	72,776	105,906
23	8,256	21,797	29,423	72,352	106,039
30	8,332	22,490	30,164	73,318	108,099
Sept. 6	8,451	22,034	29,836	73,311	108,041
13	8,353	22,379	30,055	73,582	108,601
20	8,311	22,327	30,003	73,631	108,512
27	8,361	22,725	30,437	74,161	109,125
Oct. 4	8,490	22,420	30,216	74,189	109,119
11	8,455	22,233	29,982	73,974	108,846
18	8,376	22,859	30,566	74,704	109,047
25	8,327	22,929	30,605	74,933	109,803
Nov. 1	8,512	23,269R	31,578	76,737R	112,046R
8	8,536R	23,174R	31,322R	76,623R	112,816R
15	8,521	23,378	31,460	76,816	113,951

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
  - (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
  - (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R Revised

CHARTERED BANK LIQUIDITY  
(Millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	Nov. 22/77	Nov.16-22/78	Nov.1-15/78
Cash reserves - statutory basis	5,540	5,536	5,606
Required minimum	5,506	5,506	5,506
Excess	35	31	100
Excess as a ratio of statutory deposits	.04%	.03%	.11%
Cumulative excess at end of period		153	1,005

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	Nov. 22/78	Nov.1-22/78	Month of October/78
Secondary reserves - statutory basis	6,070	5,633	5,539
Required minimum	4,807	4,807	4,754
Excess	1,262	825	785
Excess as a ratio of statutory deposits	1.31%	.86%	.83%

2. Chartered Bank "Free" Canadian Liquid

<u>Assets</u> <sup>(3)</sup>	As at	Nov. 15/78	Nov. 8/78
	Nov. 22/78		
Excess secondary reserves	1,262	1,055	551
Other Canadian liquid assets	5,613	5,579	5,422
Total	6,875	6,634	5,973
Total as a ratio of Canadian dollar major assets	n.a.	6.4%	5.8%

3. Potential Cash Reserves Effect of Certain Uncompleted Bank of Canada Transactions to the Next Weekly Statement Date  
(increasing cash +; decreasing cash -)

	As at		
	Nov. 22/78	Nov. 15/78	Nov. 8/78
Net float	-171.6	-142.0	-111.7
Securities held under resale agreements	-37.6	-75.0	-50.7
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	Nov. 22/78	Nov. 15/78	Nov. 8/78
Advances to chartered and savings banks			
Average for week*	-	-	-
Purchase and Resale Agreements			
Average for week*	7.7	28.8	10.3
Maximum during week	38.3	76.0	51.4

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for November in millions of dollars are: demand deposits 20,746.7; notice deposits 75,402.3; statutory note holdings 1,293.5 and the minimum average deposits with the Bank of Canada 4,212.2. The required minimum ratio for November is 5.73.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.



INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government  
of Canada Security Yields

		Week ending		
<u>Day-to-Day Loans</u>		<u>Nov. 22/78</u>	<u>Nov. 15/78</u>	<u>Nov. 8/78</u>
High		10 1/4	10	10 1/4
Low		6 1/2	8	8
Close		10	10	10 1/4
Average of closing rates		9.25	9.44	9.40
<u>Average Treasury Bill Rate at Tender</u>		<u>Nov. 23/78</u>	<u>Nov. 16/78</u>	<u>Nov. 9/78</u>
91 day bills		10.40	10.38	10.33
182 day bills		10.61	10.73	10.66
<u>Government Bond Yields<sup>(2)</sup></u>		<u>Nov. 22/78</u>	<u>Nov. 15/78</u>	<u>Nov. 8/78</u>
6 1/2%	June 1/79	10.65	10.60	10.36
5 1/2%	Aug. 1/80	9.59	9.56	9.47
8 3/4%	June 1/81	10.07	10.05	10.01
8%	July 1/82	9.94	9.93	9.87
4 1/2%	Sept. 1/83	9.26	9.26	9.24
8 1/4%	July 1/87	9.82	9.77	9.86
5 1/4%	May 1/90	9.36	9.36	9.35
5 3/4%	Sept. 1/92	9.46	9.46	9.43
9 1/2%	June 15/94	9.74	9.76	9.81
10%	Oct. 1/95	9.81	9.84	9.88
9 1/4%	May 15/97	9.77	9.80	9.86
9%	Oct. 15/99	9.75	9.75	9.81
9 1/2%	Oct. 1/2001	9.79	9.79	9.85
9 1/2%	Oct. 1/2003	9.78	9.79	9.84
<u>Government Bond Yield Averages<sup>(2)</sup></u>				
1 - 3 years		10.01	9.98	9.92
3 - 5 years		9.82	9.81	9.79
5 - 10 years		9.72	9.74	9.75
Over 10 years		9.53	9.55	9.59

2. Exchange Rates: U.S. Dollar in  
Canadian Cents<sup>(3)</sup>

		<u>Nov. 22/78</u>	<u>Nov. 15/78</u>	<u>Nov. 8/78</u>
<u>Spot rates</u>				
High		117.80	117.95	117.49
Low		117.11	117.09	116.21
Close		117.14	117.78	117.47
Noon average		117.43	117.39	116.95
<u>90-day forward spread<sup>(4)</sup></u>				
Close		.19D	.37D	.28D
Noon average		.22D	.31D	.23D

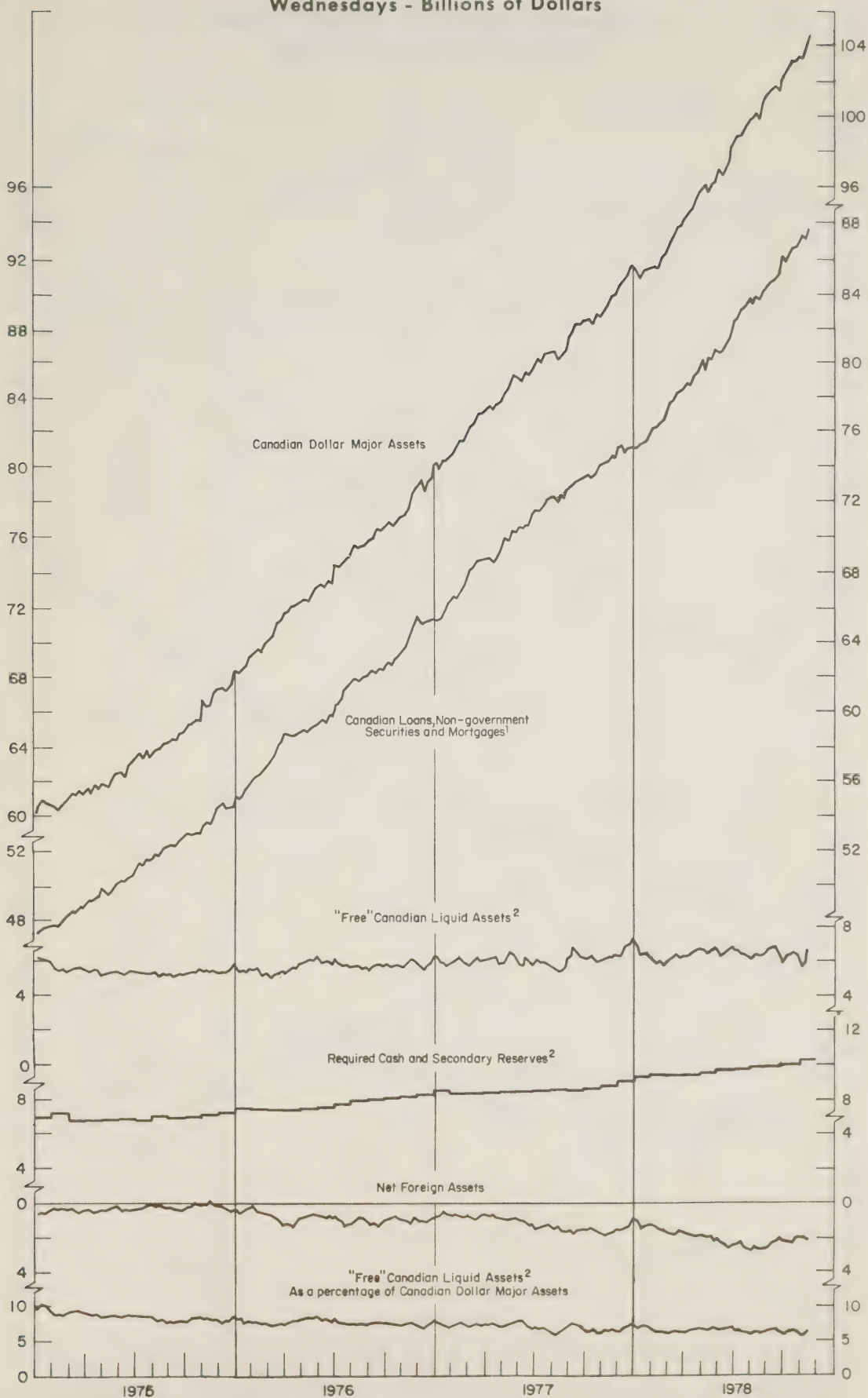
(1) The Bank Rate has been as follows effective from the date shown in brackets:  
8% (February 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978); 8 1/2% (April 4, 1978);  
9% (July 26, 1978); 9 1/2% (September 12, 1978); 10 1/4% (October 16, 1978) and  
10 3/4% (November 6, 1978).

(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include  
extendible issues. The 1-3 year average excluding extendibles was 10.04% as of  
November 22, 1978.

(3) Rates prevailing on the interbank market in Canada.

(4) Premium or discount relative to spot rates on the forward portion of swap transactions.

7  
**CHARTERED BANKS - MAJOR ASSETS**  
 Wednesdays - Billions of Dollars

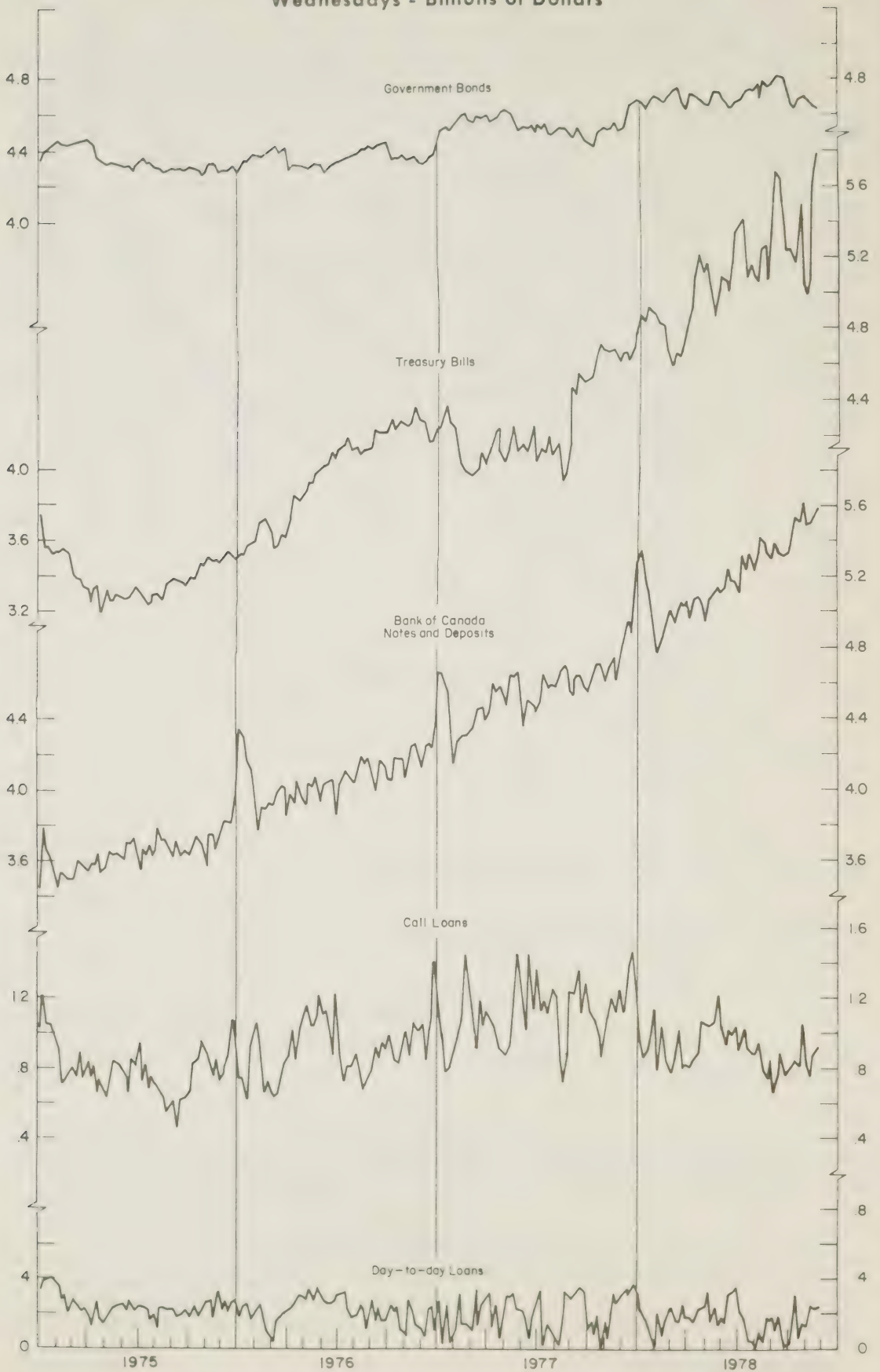


1. Excludes day-to-day and call loans.  
 2. See footnotes on page 5.

Last date plotted: Nov. 15  
 23/11/78

# CHARTERED BANKS - LIQUID ASSETS

## Wednesdays - Billions of Dollars



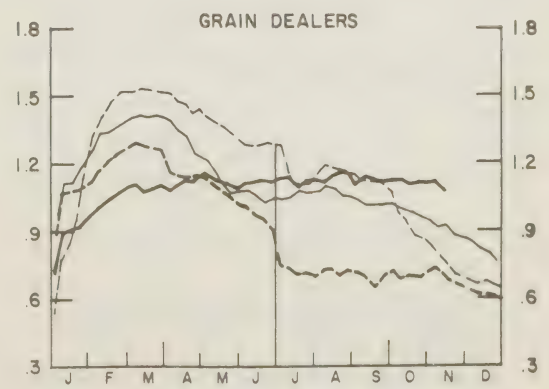
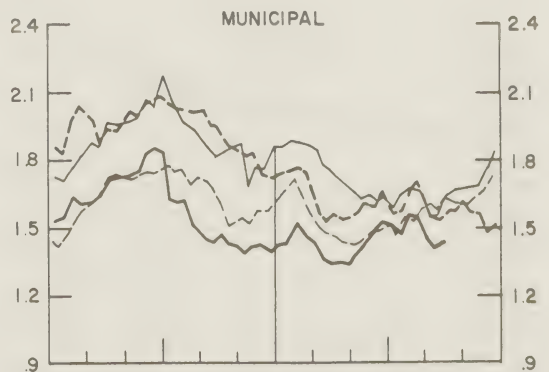
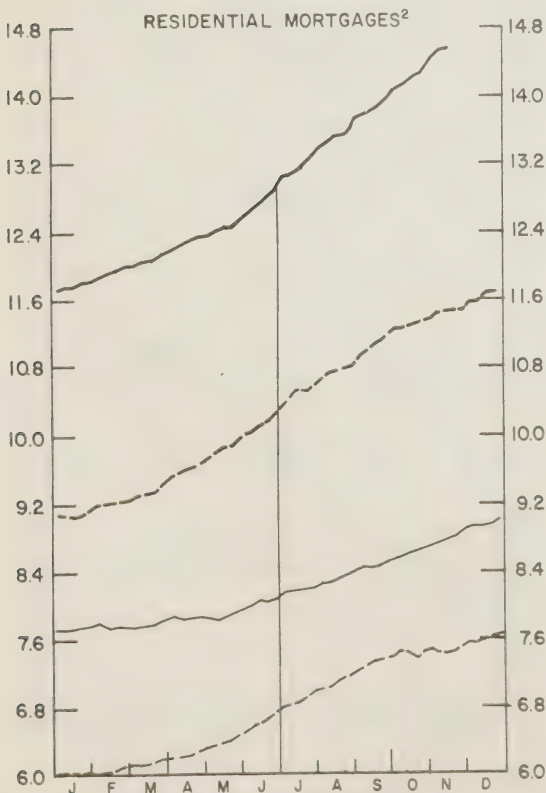
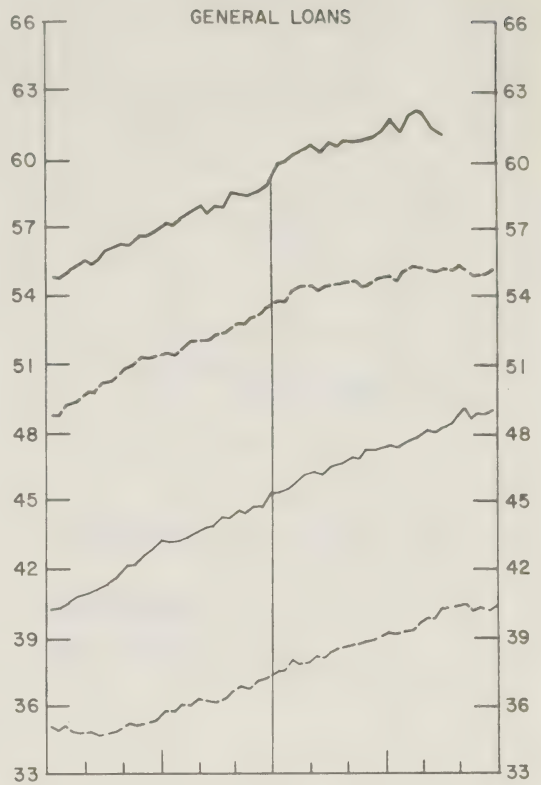
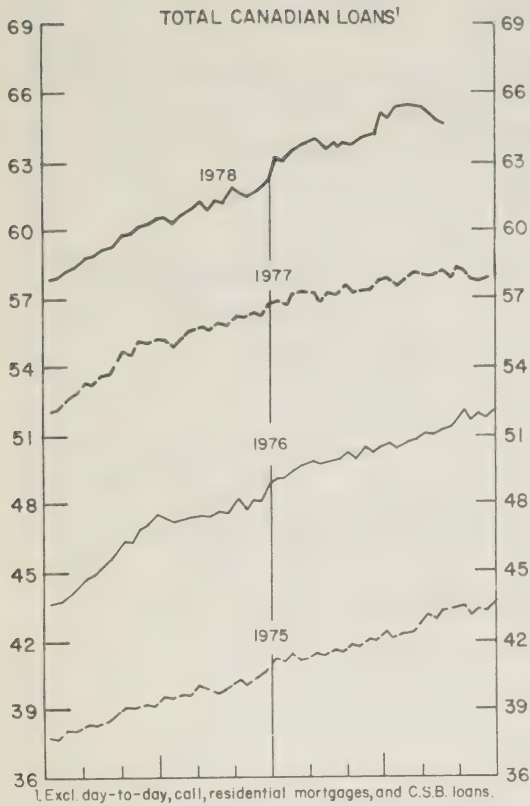
Last date plotted Nov 22  
23/11/78



9

## CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

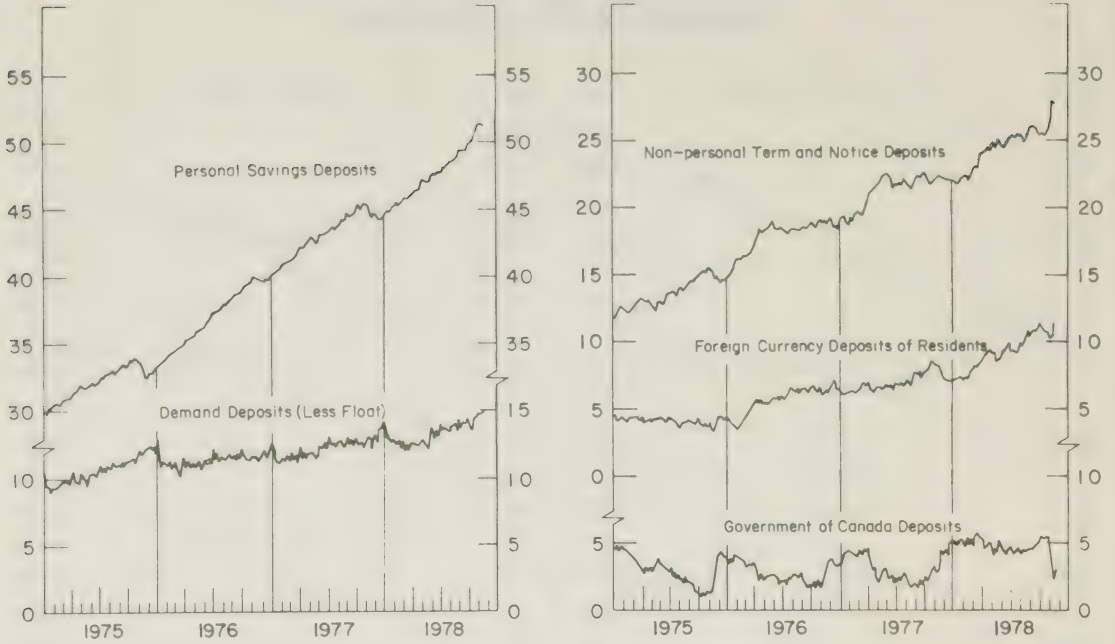


2. Mortgages insured under the National Housing Act and other residential mortgages

Last date plotted: Nov. 15  
23/11/78

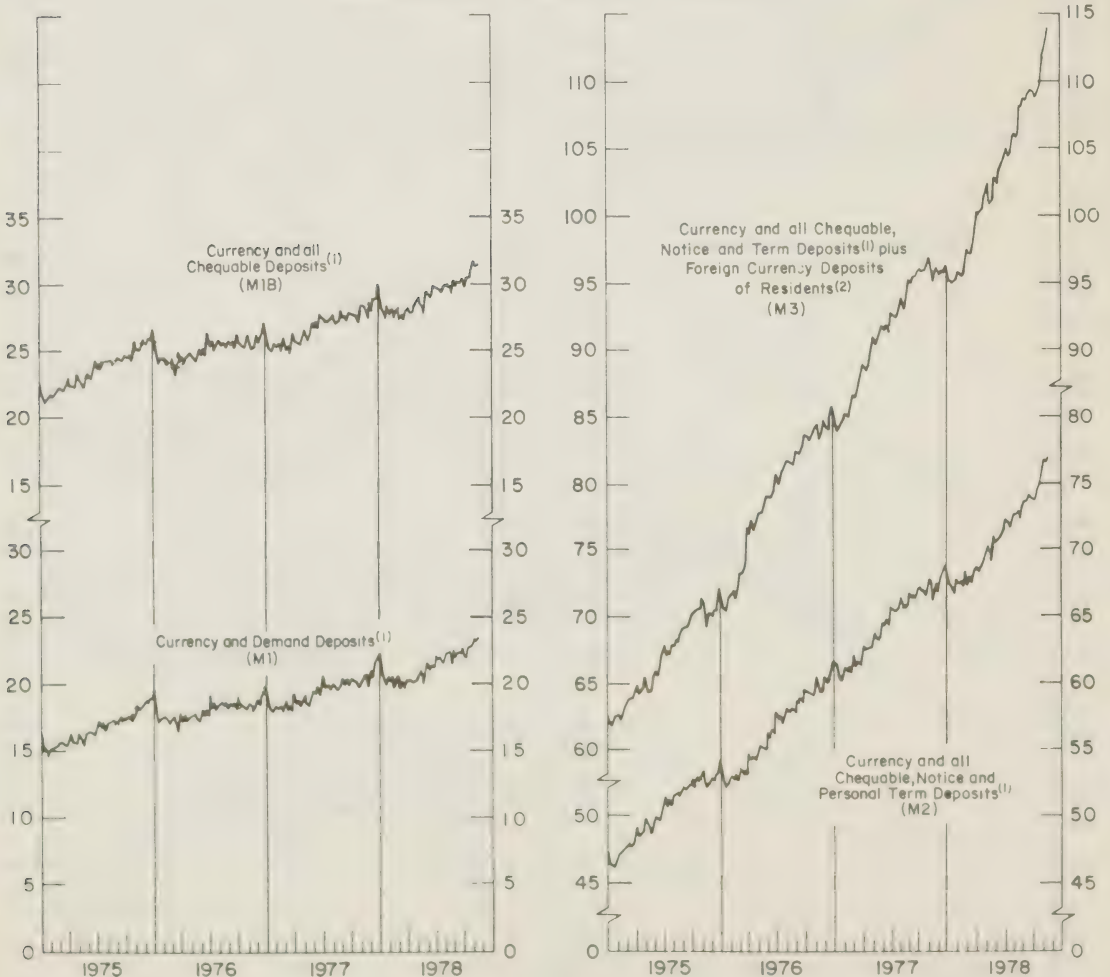
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted, Nov. 15  
23/11/78

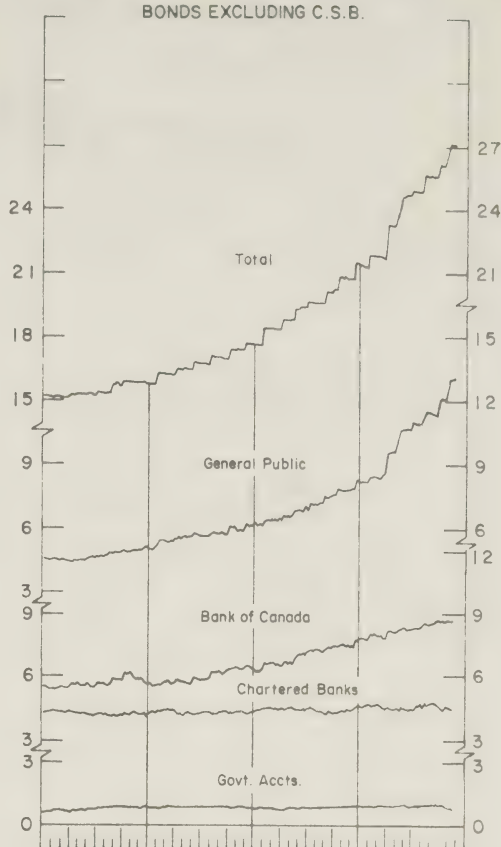
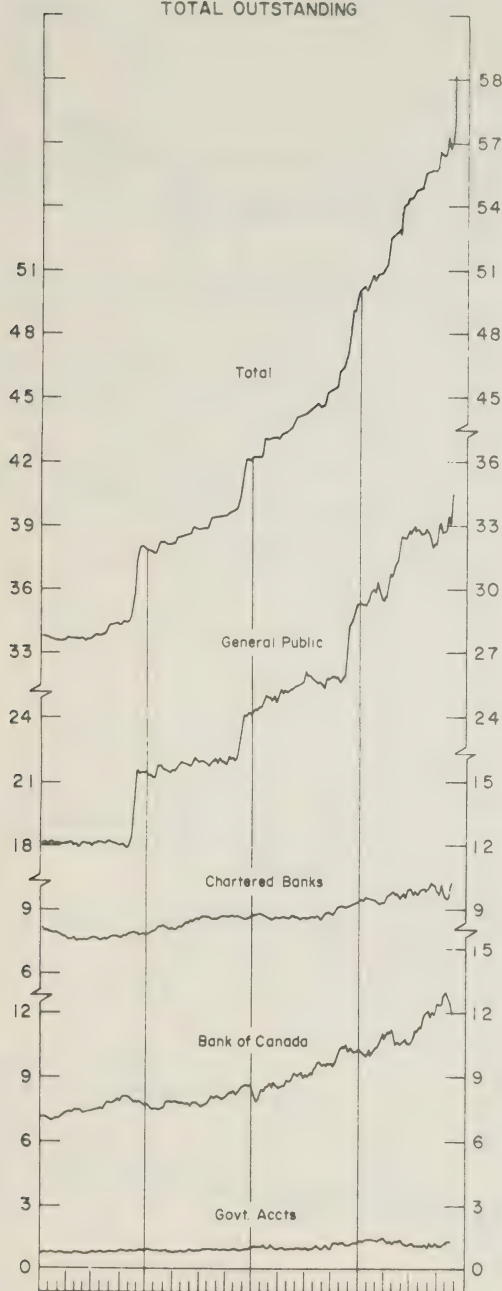
# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

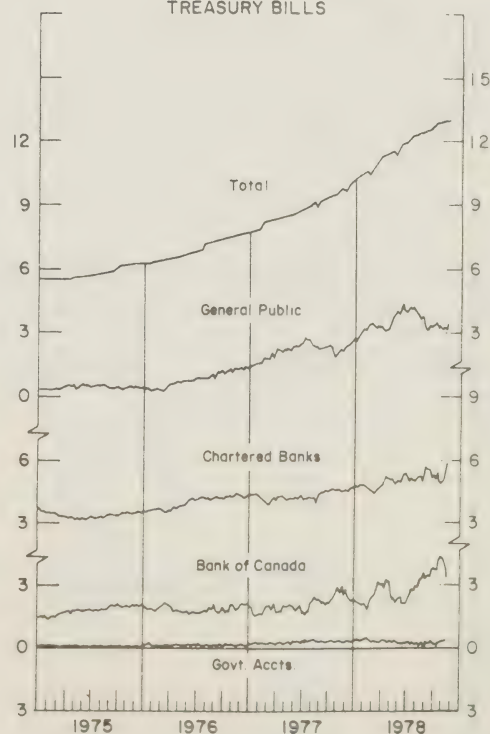
Wednesdays - Billions of Dollars

TOTAL OUTSTANDING

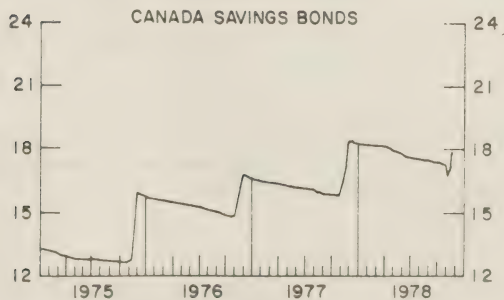
BONDS EXCLUDING C.S.B.



TREASURY BILLS



CANADA SAVINGS BONDS

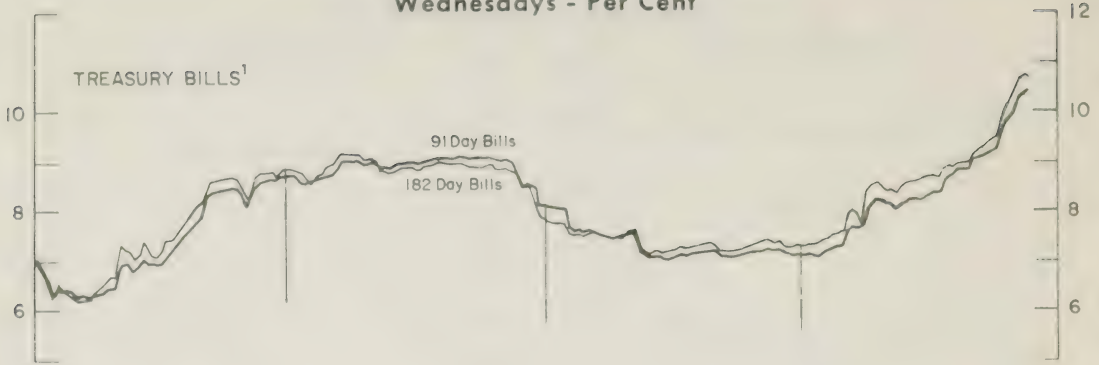


Last date plotted: Nov 22  
23/11/78



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



<sup>1</sup> Weekly tender rate on Thursday date.

<sup>2</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

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Government  
Publications

# Bank of Canada

November 30, 1978

Not for publication before  
5 p.m. - Ottawa time

## WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA	As at	Increase since	
	Nov. 29/78	Nov. 22/78	Nov. 30/77
(Millions of dollars)			
<u>Assets</u>			
Government of Canada securities			
Treasury bills	3,167.7	-106.6	368.3
Other - 3 years and under	3,661.9	0.1	470.8
- Over 3 years	4,905.9	-11.6	491.0
Total	11,735.4	-118.1	1,330.0
(Amount of foregoing held under			
Purchase and Resale Agreements)	(-)	(-32.7)	(-146.3)
Bankers' acceptances	-	-4.9	-4.6
(Amount of foregoing held under			
Purchase and Resale Agreements)	(-)	(-4.9)	(-4.6)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	815.8	236.3	230.4
Investment in the Industrial Development			
Bank	515.7	-	-171.3
All other assets	918.8	-284.4	298.4
Total assets	13,985.6	-171.1	1,682.9
<u>Liabilities</u>			
Notes in circulation	8,880.6	-22.9	831.0
Canadian dollar deposits:			
Government of Canada	11.7	-1.7	2.3
Chartered banks	4,310.0	63.0	793.0
Other	67.3	1.2	-35.7
Foreign currency liabilities	81.1	42.7	7.0
All other liabilities	635.0	-253.4	85.4
Total liabilities	13,985.6	-171.1	1,682.9
GOVERNMENT OF CANADA			
<u>SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	12,985	50	3,070
Canada Savings Bonds	20,023	2,043#	1,723
All other direct and guaranteed securities	27,095	-	6,228
Total	60,102	2,092#	11,022
Held by:			
Bank of Canada - Treasury bills	3,241	-109	393
Other securities	8,609	-12	966
Chartered banks - Treasury bills	5,947	163	1,297
Other securities	4,466	-56#	9
Govt. accounts - Treasury bills	381	4	229
Other securities	869	-	16
General public - Canada Savings Bonds	20,023	2,043#	1,723
(residual) Treasury bills	3,416	-8	1,151
Other securities	13,150	68#	5,237
Total	60,102	2,092#	11,022
GOVERNMENT OF CANADA BALANCES <sup>(2)</sup>	6,131	2,105	1,704

(1) For earlier data and footnote information see Bank of Canada Review.  
 (2) Canadian dollar balances at the Bank of Canada and the chartered banks.  
 # Figures for the previous week have been revised.

CHARTERED BANKS	Prelim. Nov. 29/78	Nov. 22/78	Increase since	
			Nov. 15/78	Nov. 23/77
(Millions of dollars)				
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,310	4,247	11	729
Bank of Canada notes	1,220*	1,349	13#	110
Day-to-day loans	195	251	15	-82
Treasury bills	5,947	5,784	182	1,183
Other Government securities				
- 3 years and under		1,974	-23	-
- Over 3 years	4,584	2,666	9	94
Special call loans <sup>(1)</sup>	707*	601	-12	-95
Other call and short loans <sup>(1)</sup>	306*	347	70#	-77
Sub-total	17,269*	17,219	264#	1,862
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		292	-163	197
Loans to municipalities		1,442	-8	-129
Loans to grain dealers		1,039	-40	355
Canada Savings Bond loans		521	266#	-32
Loans to instalment finance companies		315	-28#	-14
General loans		61,553	177#	6,405
Mortgages insured under the N.H.A.		8,747	54	1,920
Other residential mortgages		5,906	27#	1,295
Provincial securities		412	-12	-44
Municipal securities		424	-	28
Corporate securities		7,535	371	3,574
Sub-total		88,186	644#	13,556
<u>Total Canadian Dollar Major Assets</u>		105,405	907#	15,418
<u>Net Foreign Currency Assets</u>		-2,111	-49	-564
<u>Holdings of Selected Short-Term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	393	422	-47	-117
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	324	298	-16	-50
Total	716	720	-63	-167

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers' acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated



CHARTERED BANKS	Prelim.	Increase since	
	Nov. 29/78	Nov. 22/78	Nov. 15/78    Nov. 23/77
(Millions of dollars)			
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	50,891	-472#	6,199
Chequable	( 7,393)	( -240)#	( 280)
Non-chequable	(23,627)	( -402)#	(2,206)
Fixed-term	(19,871)	( 170)#	(3,713)
Non-personal term and notice deposits	27,888	83#	5,215
Chequable	( 451)	( 10)	( -86)
Non-chequable	( 1,649)	( -55)#	( 526)
Bearer term notes	( 5,075)	( -89)	(1,241)
Other fixed-term	(20,713)	( 217)#	(3,533)
Demand deposits (less private float)(1)	14,348	-216#	2,094
Sub-total	93,127	-605#	13,508
Government of Canada deposits	4,012	1,310	-402
Total deposits (less private float)(1)	97,139	705#	13,106
Estimated private float (1)	1,543	-1,238#	-38
Gross Canadian dollar deposits	98,682	-533#	13,069
(Estimated total float)	( 901)	(-1,287)#	( -696)
<u>Monetary Aggregates</u>			
Currency outside banks	8,426	-89#	828
Currency and demand deposits(2) (M1)	22,774	-305#	2,922
Currency and all chequable deposits(2) (M1B)	30,617	-535#	3,117
Currency and all chequable, notice and personal term deposits(2) (M2)	75,765	-822#	9,562
Currency and all chequable, notice and term deposits(2) plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	112,887	-839#	17,719
<u>Supplementary Information</u>			
1. Foreign currency business with Canadian residents (booked at chartered banks in Canada)(3)			
- Deposits - Total	11,334	-145	3,383
- Swapped(4)	( 1,721)	( 25)	( -91)
- Other	( 9,613)	( -170)	(3,474)
- Loans	6,649	-35#	2,466
2. Bankers' acceptances outstanding	1,665	-2	395
3. Debentures issued and outstanding	1,575	-1	297

- (1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
- (3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.
- (4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.
- # Figures for the previous week have been revised.

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(Millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				Total Major Assets
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans(1)	
1978						
Aug.	16	10,895	6,382	60,890	64,010	100,137
	23	10,779	6,254	60,747	63,758	99,825
	30	11,139	6,548	60,955	63,961	100,731
Sept.	6	11,344	6,709	60,887	63,953	101,074
	13	11,343	6,799	60,943	64,154	101,474
	20	11,435	6,824	61,127	64,224	101,698
	27	10,829	6,202	61,307	64,444	101,445
Oct.	4	10,748	5,943	61,946	65,078	102,189
	11	10,984	6,388	61,546	64,795	102,380
	18	11,070	6,449	62,092	65,414	103,207
	25	10,935	6,399	62,295	65,439	103,220
Nov.	1	10,636	5,792R	62,189	65,406	103,309R
	8	10,775	5,985R	61,685R	64,932R	103,314R
	15	11,384R	6,643R	61,376R	64,704R	104,498R
	22	11,624	6,906	61,553	64,641	105,405

		Monetary Aggregates				Currency and all Chequable, Notice and Term Deposits(2) Plus Foreign Currency Deposits of Residents(3)
		Currency Outside Banks	Currency and Demand Deposits(2) (M1)	Currency and all Chequable Deposits(2) (M1B)	Currency and all Chequable Notice and Personal Term Deposits(2) (M2)	
1978						
Aug.	16	8,323	22,292	29,944	72,776	105,906
	23	8,256	21,797	29,423	72,352	106,039
	30	8,332	22,490	30,164	73,318	108,099
Sept.	6	8,451	22,034	29,836	73,311	108,041
	13	8,353	22,379	30,055	73,582	108,601
	20	8,311	22,327	30,003	73,631	108,512
	27	8,361	22,725	30,437	74,161	109,125
Oct.	4	8,490	22,420	30,216	74,189	109,119
	11	8,455	22,233	29,982	73,974	108,846
	18	8,376	22,859	30,566	74,704	109,047
	25	8,327	22,929	30,605	74,933	109,803
Nov.	1	8,533R	23,031R	31,356R	76,664R	112,046
	8	8,524R	23,067R	31,208R	76,562R	112,814R
	15	8,515R	23,079R	31,153R	76,587R	113,726R
	22	8,426	22,774	30,617	75,765	112,887

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R Revised

CHARTERED BANK LIQUIDITY  
(Millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	Nov. 29/78	Nov. 16-29/78	Nov. 1-15/78
Cash reserves - statutory basis	5,603	5,560	5,606
Required minimum	5,506	5,506	5,506
Excess	98	55	100
Excess as a ratio of statutory deposits	.10%	.06%	.11%
Cumulative excess at end of period		548	1,005

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	Nov. 29/78	Nov. 1-29/78	Month of October/78
Secondary reserves - statutory basis	6,240	5,773	5,539
Required minimum	4,807	4,807	4,754
Excess	1,432	965	785
Excess as a ratio of statutory deposits	1.49%	1.00%	.83%

2. Chartered Bank "Free" Canadian Liquid

<u>Assets</u> <sup>(3)</sup>	As at		
	Nov. 29/78	Nov. 22/78	Nov. 15/78
Excess secondary reserves	1,432	1,262	1,055
Other Canadian liquid assets	5,524	5,644	5,588
Total	6,956	6,906	6,643
Total as a ratio of Canadian dollar major assets	n.a.	6.6%	6.4%

3. Potential Cash Reserves Effect of Certain Uncompleted Bank of Canada Transactions to the Next Weekly Statement Date

(increasing cash +; decreasing cash -)	As at		
	Nov. 29/78	Nov. 22/78	Nov. 15/78
Net float	-120.1	-171.6	-142.0
Securities held under resale agreements	-	-37.6	-75.0
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

Advances to chartered and savings banks	Week Ending		
	Nov. 29/78	Nov. 22/78	Nov. 15/78
Average for week*	-	-	-
Purchase and Resale Agreements			
Average for week*	0.7	7.7	28.8
Maximum during week	3.5	38.3	76.0

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for November in millions of dollars are: demand deposits 20,746.7; notice deposits 75,402.3; statutory note holdings 1,293.5 and the minimum average deposits with the Bank of Canada 4,212.2. The figures in December in millions of dollars will be: demand deposits 20,035.1; notice deposits 79,007.7; statutory note holdings 1,281.6 and the minimum average deposit with the Bank of Canada 4,282.9. The required minimum ratio for November is 5.73, December will be 5.62.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.



INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields

				Week ending		
<u>Day-to-Day Loans</u>				<u>Nov. 29/78</u>	<u>Nov. 22/78</u>	<u>Nov. 15/78</u>
High				10 1/4	10 1/4	10
Low				6 3/4	6 1/2	8
Close				9 3/4	10	10
Average of closing rates				9.30	9.25	9.44
<u>Average Treasury Bill Rate at Tender</u>				<u>Nov. 30/78</u>	<u>Nov. 23/78</u>	<u>Nov. 16/78</u>
91 day bills				10.36	10.40	10.38
182 day bills				10.61	10.61	10.73
<u>Government Bond Yields<sup>(2)</sup></u>				<u>Nov. 29/78</u>	<u>Nov. 22/78</u>	<u>Nov. 15/78</u>
6 1/2%	June	1/79		10.50	10.65	10.60
5 1/2%	Aug.	1/80		9.67	9.59	9.56
8 3/4%	June	1/81		10.08	10.07	10.05
8%	July	1/82		9.95	9.94	9.93
4 1/2%	Sept.	1/83		9.33	9.26	9.26
8 1/4%	July	1/87		9.73	9.82	9.77
5 1/4%	May	1/90		9.41	9.36	9.36
5 3/4%	Sept.	1/92		9.46	9.46	9.46
9 1/2%	June	15/94		9.76	9.74	9.76
10%	Oct.	1/95		9.82	9.81	9.84
9 1/4%	May	15/97		9.79	9.77	9.80
9%	Oct.	15/99		9.78	9.75	9.75
9 1/2%	Oct.	1/2001		9.81	9.79	9.79
9 1/2%	Oct.	1/2003		9.81	9.78	9.79
<u>Government Bond Yield Averages<sup>(2)</sup></u>						
1 - 3 years				10.03	10.01	9.98
3 - 5 years				9.84	9.82	9.81
5 - 10 years				9.71	9.72	9.74
Over 10 years				9.54	9.53	9.55

2. Exchange Rates: U.S. Dollar in Canadian Cents<sup>(3)</sup>

		<u>Nov. 29/78</u>	<u>Nov. 22/78</u>	<u>Nov. 15/78</u>
<u>Spot rates</u>				
High		117.95	117.80	117.95
Low		117.16	117.11	117.09
Close		117.32	117.14	117.78
Noon average		117.52	117.43	117.39
<u>90-day forward spread<sup>(4)</sup></u>				
Close		.28D	.19D	.37D
Noon average		.24D	.22D	.31D

(1) The Bank Rate has been as follows effective from the date shown in brackets: 8% (February 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978); 8 1/2% (April 4, 1978); 9% (July 26, 1978); 9 1/2% (September 12, 1978); 10 1/4% (October 16, 1978) and 10 3/4% (November 6, 1978).

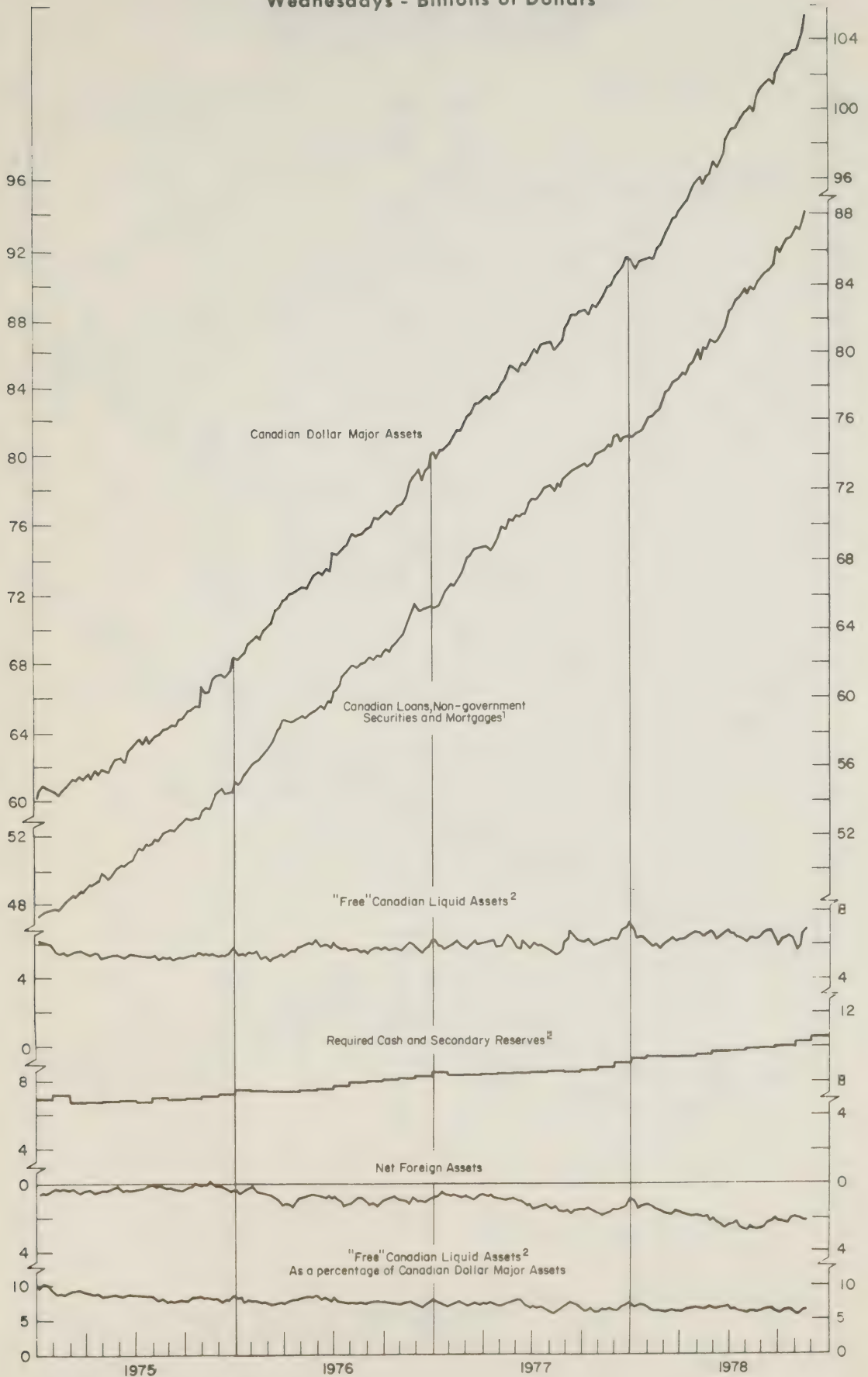
(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 10.07% as of November 29, 1978.

(3) Rates prevailing on the interbank market in Canada.

(4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

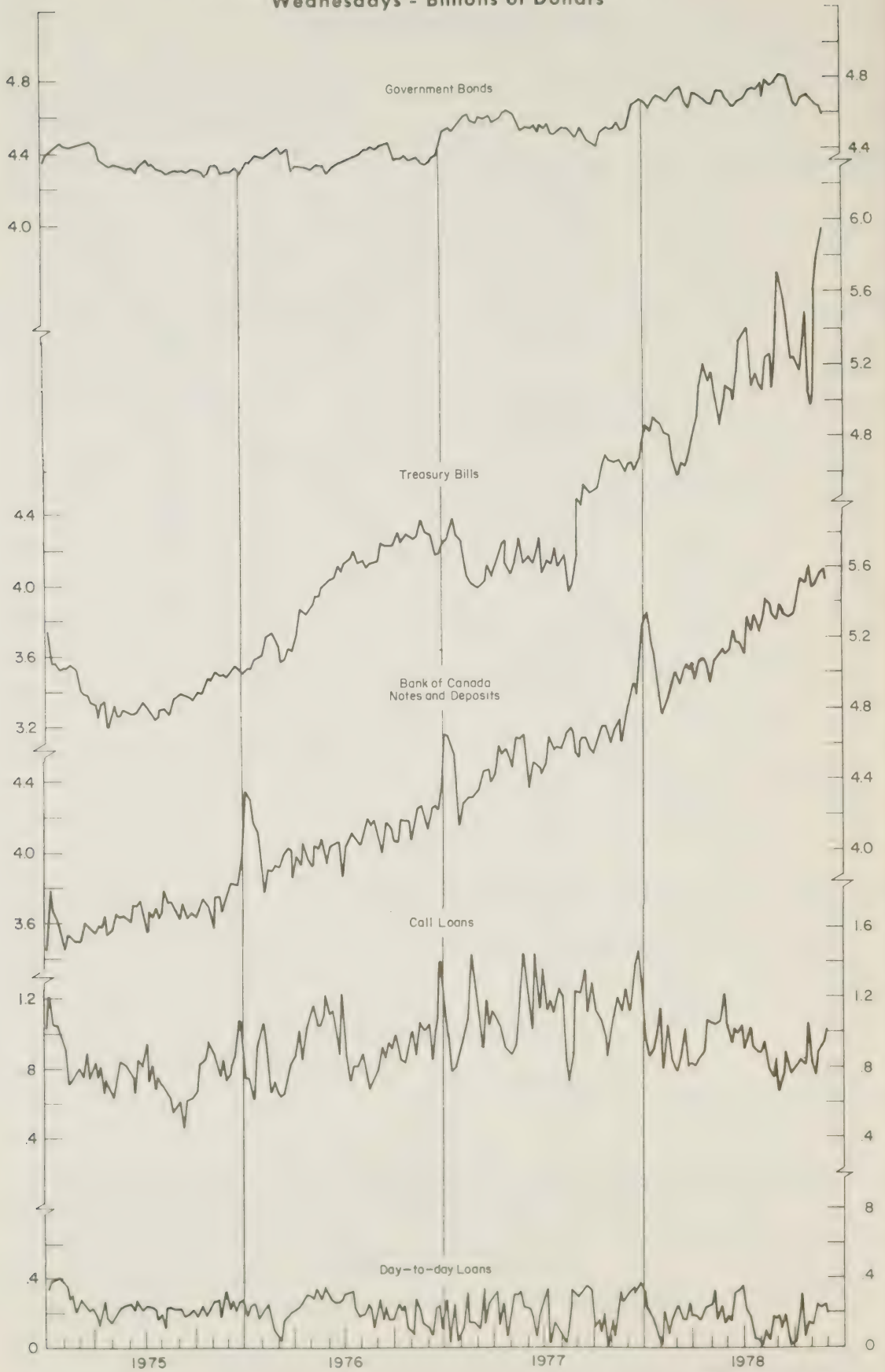
Wednesdays - Billions of Dollars



1. Excludes day-to-day and call loans.  
2. See footnotes on page 5.

# CHARTERED BANKS - LIQUID ASSETS

## Wednesdays - Billions of Dollars

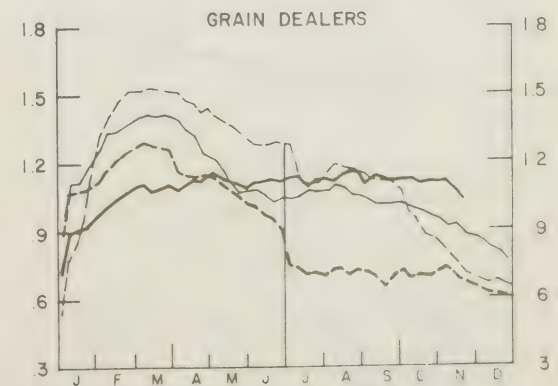
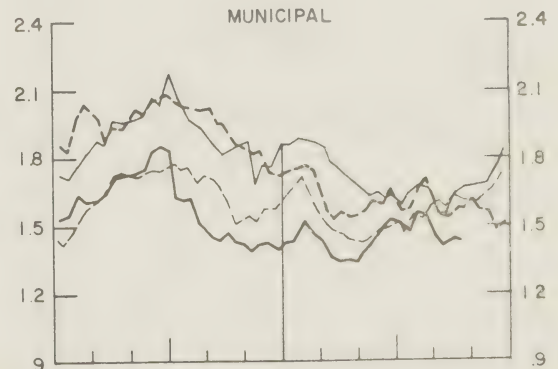
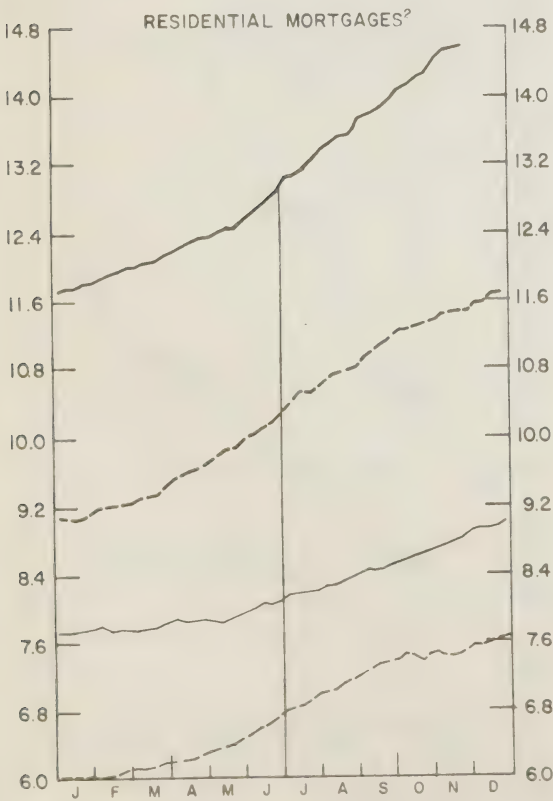
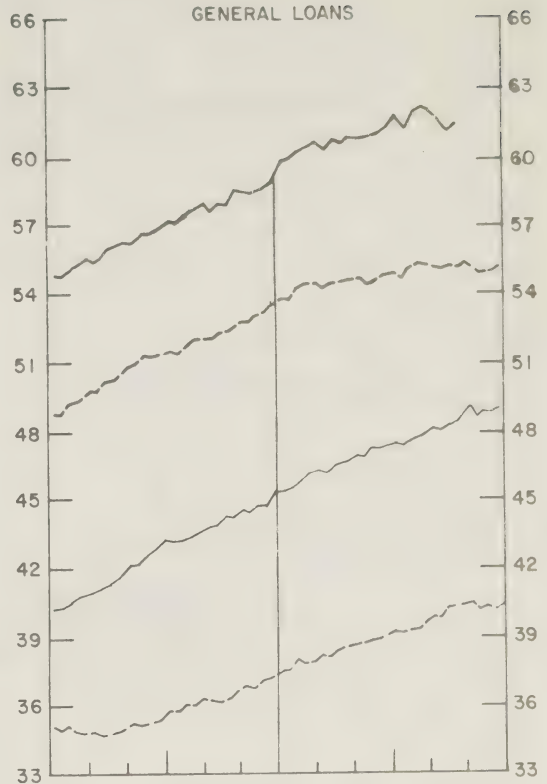
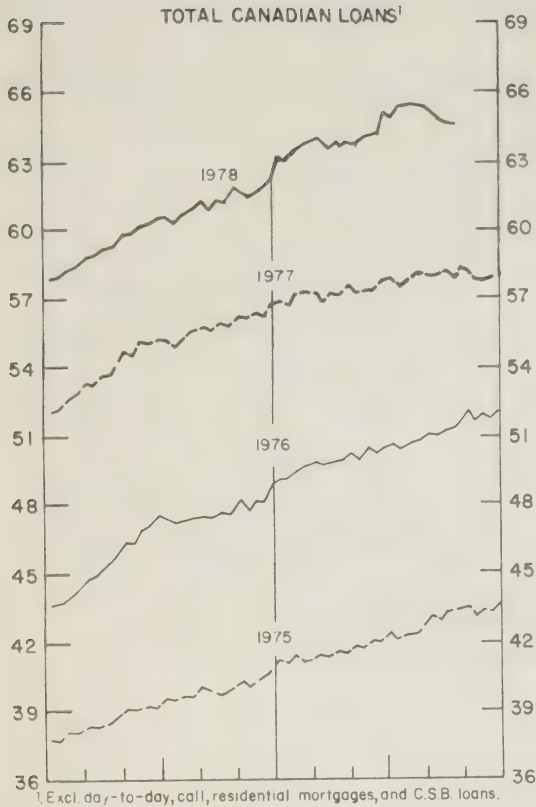


Last date plotted: Nov 29  
30/11/78



# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

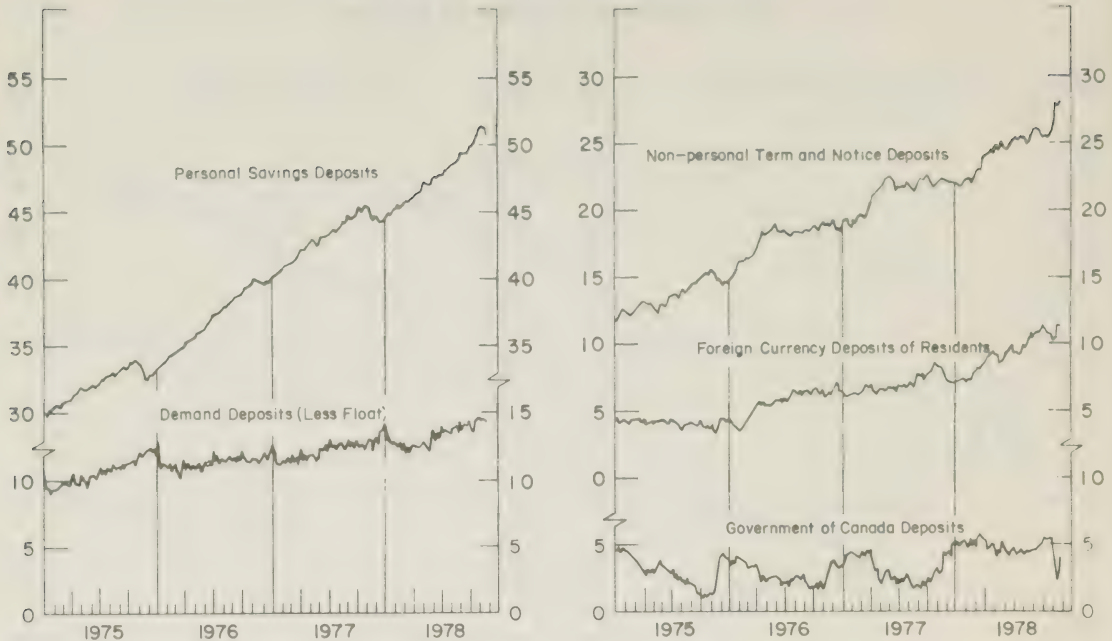


2. Mortgages insured under the National Housing Act and other residential mortgages.

Last date plotted - Nov 22  
30/11/78

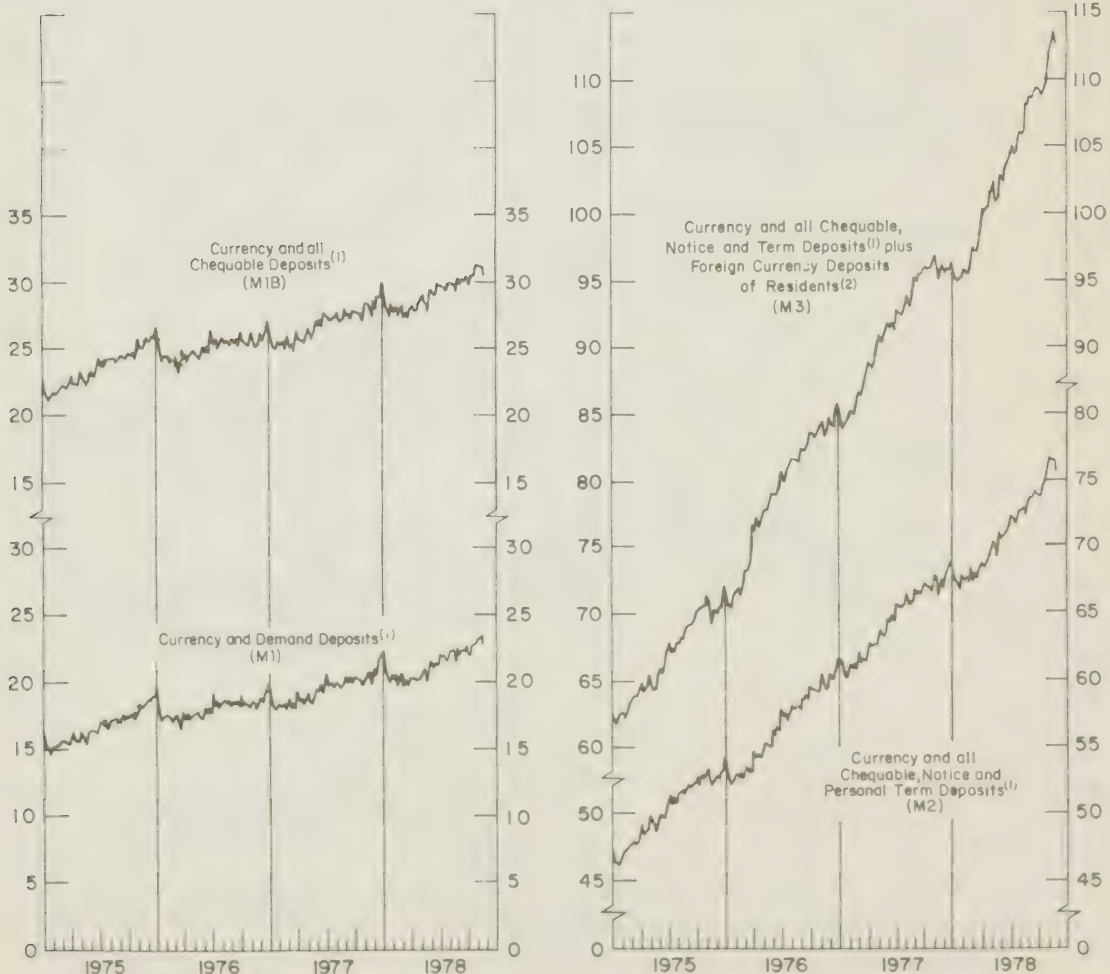
## CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

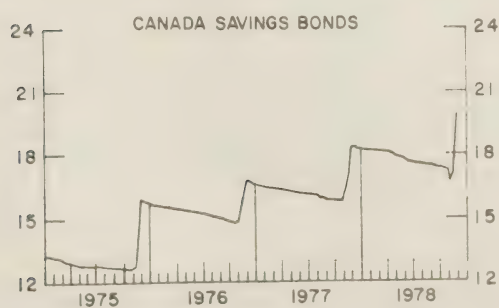
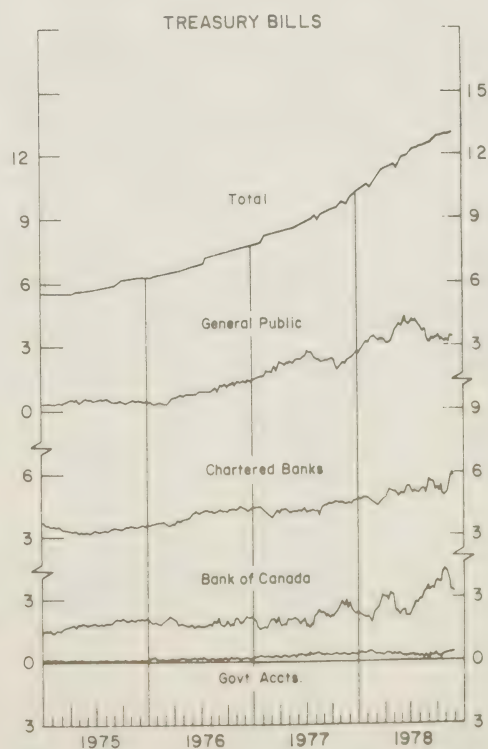
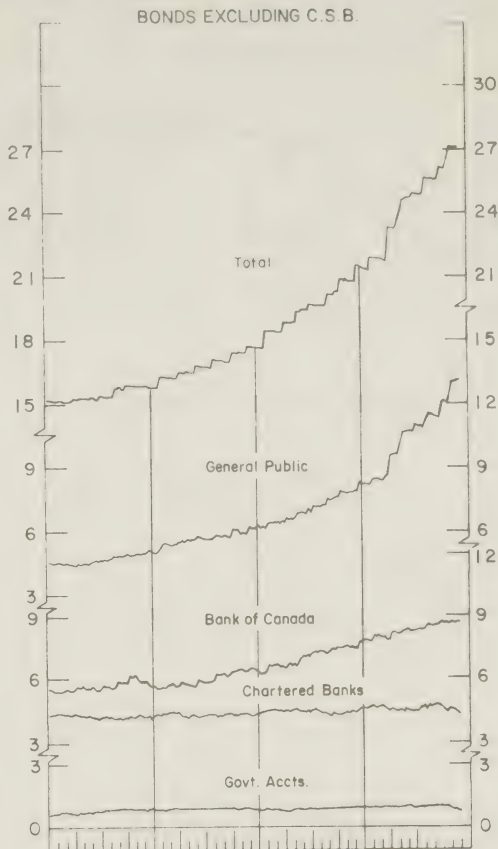
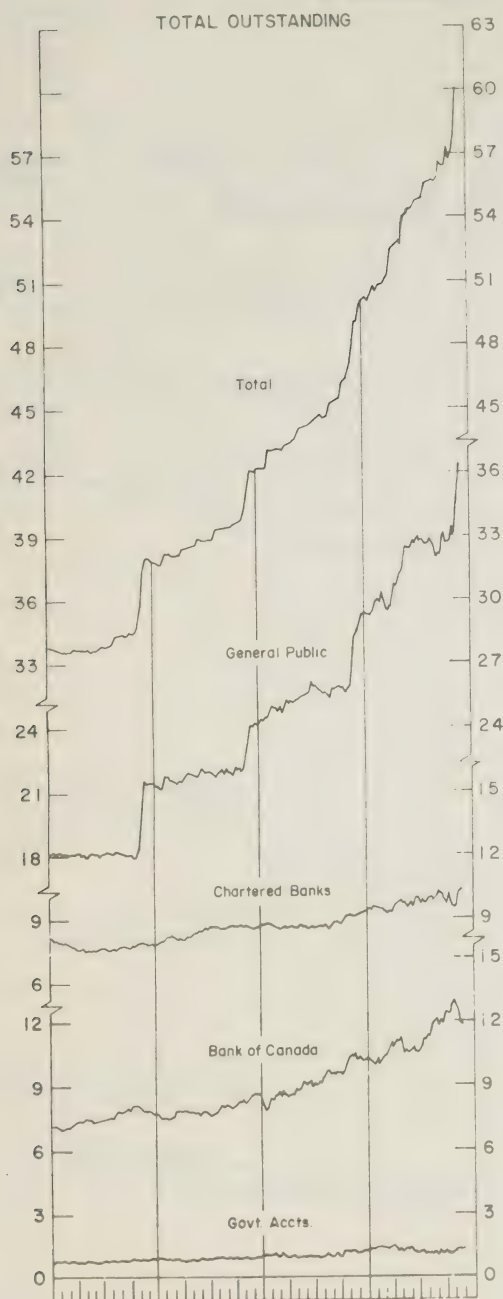
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted Nov 22  
30/11/78

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars

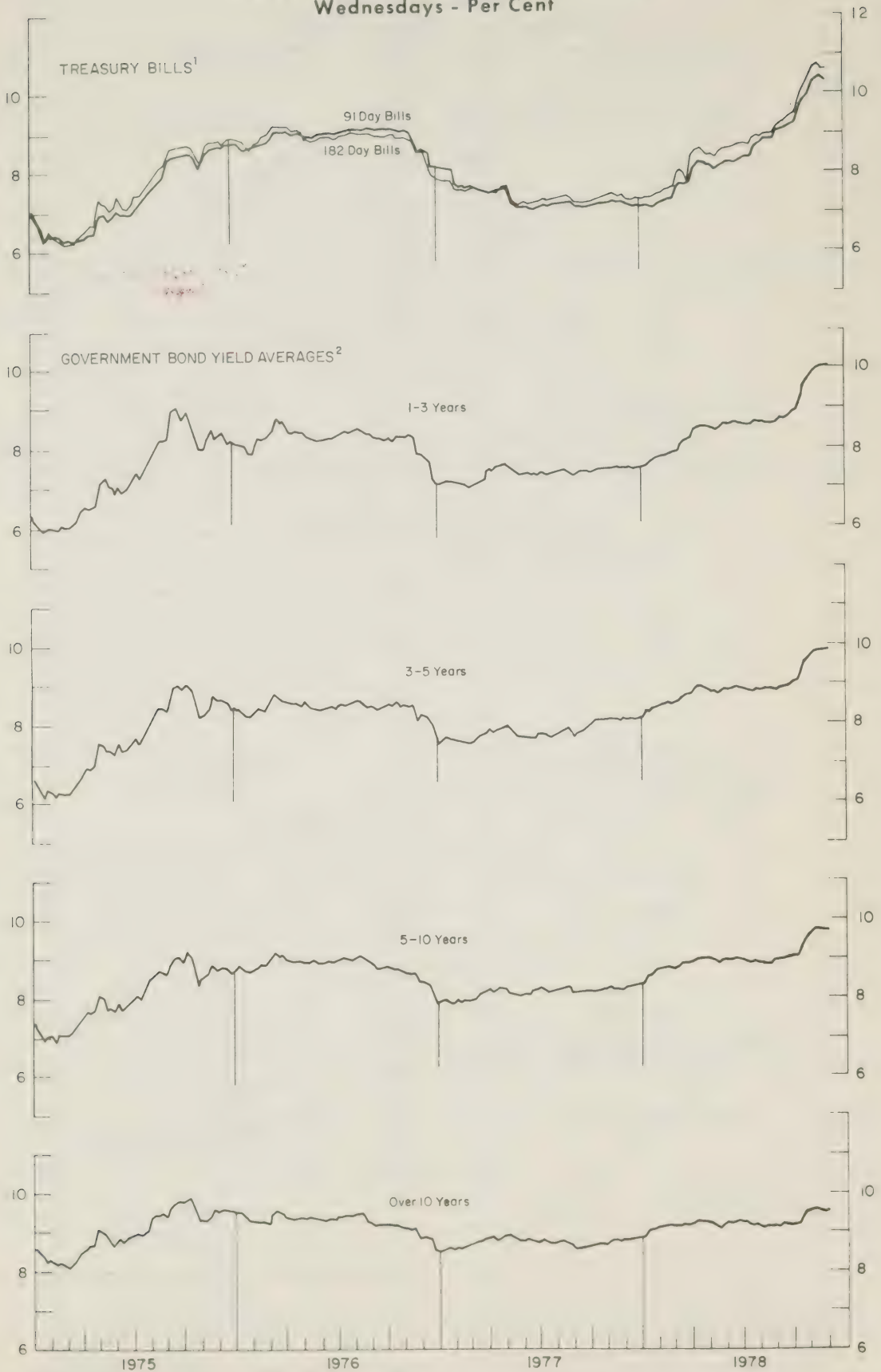


Last date plotted: Nov. 29  
30/11/78



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues

Last date plotted Nov 29  
30/11/78

## Bank of Canada

Not for publication before  
5 p.m. - Ottawa time

December 7, 1978

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA	As at	Increase since	
	Dec. 6/78	Nov. 29/78	Dec. 7/77
(Millions of dollars)			
<u>Assets</u>			
Government of Canada securities			
Treasury bills	2,457.0	-710.6	-181.3
Other - 3 years and under	3,655.8	-6.0	153.3
- Over 3 years	4,894.1	-11.8	807.7
Total	11,007.0	-728.4	779.7
(Amount of foregoing held under Purchase and Resale Agreements)	(-)	(-)	(-)
Bankers' acceptances	-	-	-
(Amount of foregoing held under Purchase and Resale Agreements)	(-)	(-)	(-)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	1,514.4	698.7	501.1
Investment in the Industrial Development Bank	515.7	-	-171.3
All other assets	644.6	-274.2	170.1
Total assets	13,681.6	-304.0	1,279.7
<u>Liabilities</u>			
Notes in circulation	9,007.4	126.8	792.7
Canadian dollar deposits:			
Government of Canada	9.4	-2.3	-3.2
Chartered banks	4,242.2	-67.8	582.4
Other	79.0	11.7	-23.0
Foreign currency liabilities	49.3	-31.8	-91.3
All other liabilities	294.4	-340.6	22.2
Total liabilities	13,681.6	-304.0	1,279.7
GOVERNMENT OF CANADA			
<u>SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	13,010	25	3,045
Canada Savings Bonds	20,337	315	2,046
All other direct and guaranteed securities	27,095	-	6,229
Total	60,442	340	11,320
Held by:			
Bank of Canada - Treasury bills	2,515	-726	-167
Other securities	8,591	-18	965
Chartered banks - Treasury bills	6,184	236#	1,526
Other securities	4,448	-11#	7
Govt. accounts - Treasury bills	345	-36	120
Other securities	870	1	17
General public - Canada Savings Bonds	20,337	315	2,046
(residual) Treasury bills	3,966	551#	1,566
Other securities	13,187	29#	5,240
Total	60,442	340	11,320
GOVERNMENT OF CANADA BALANCES <sup>(2)</sup>			
	6,679	552#	2,029

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	Dec. 6/78	Nov. 29/78	Nov. 22/78	Nov. 30/77
(Millions of dollars)				
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,242	4,310	63	793
Bank of Canada notes	1,230*	1,243	-107	181
Day-to-day loans	334	195	-56	-77
Treasury bills	6,184	5,948	164	1,298
Other Government securities				
- 3 years and under		1,928	-46	-42
- Over 3 years	4,565	2,649	-18	82
Special call loans (1)	639*	754	153	-30
Other call and short loans (1)	367*	300	-48	-169
Sub-total	17,561*	17,325	105#	2,035
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		397	106	301
Loans to municipalities		1,405	-38#	-207
Loans to grain dealers		1,015	-24	350
Canada Savings Bond loans		670	143#	113
Loans to instalment finance companies		299	-16	-167
General loans		61,696	122#	6,144
Mortgages insured under the N.H.A.		8,781	34	1,896
Other residential mortgages		5,979	73	1,423
Provincial securities		418	6	-34
Municipal securities		423	-1	17
Corporate securities		7,589	54	3,674
Sub-total		88,671	458#	13,511
Total Canadian Dollar Major Assets		105,996	564#	15,546
Net Foreign Currency Assets		-2,078	33	-701
<u>Holdings of Selected Short-Term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	489	456	34	-98
Chartered bank instruments (2) (not included in total Canadian dollar major assets)	365	376	78	-50
Total	854	832	113	-148

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers' acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated



CHARTERED BANKS	Prelim.	Nov. 29/78	Increase since	
	Dec. 6/78		Nov. 22/78	Nov. 30/77
(Millions of dollars)				
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits	50,638	-219#	5,880	
Chequable	( 7,322)	( -60)#	( 222)	
Non-chequable	(23,465)	(-134)#	(1,915)	
Fixed-term	(19,851)	( -26)#	(3,743)	
Non-personal term and notice deposits	27,628	-248#	4,856	
Chequable	( 418)	( -32)#	( -114)	
Non-chequable	( 1,666)	( 21)#	( 465)	
Bearer term notes	( 4,902)	(-135)#	( 993)	
Other fixed-term	(20,642)	(-102)#	(3,511)	
Demand deposits (less private float) (1)	14,514	-46#	1,326	
Sub-total	92,779	-514#	12,062	
Government of Canada deposits	6,116	2,107#	1,699	
Total deposits (less private float) (1)	98,895	1,594#	13,761	
Estimated private float (1)	1,164	-128#	-519	
Gross Canadian dollar deposits	100,059	1,465#	13,242	
(Estimated total float)	( 1,460)	( 810)#	( -863)	

Monetary Aggregates

Currency outside banks	8,513	84#	708
Currency and demand deposits (2) (M1)	23,027	38#	2,035
Currency and all chequable deposits (2) (M1B)	30,767	-54#	2,143
Currency and all chequable, notice and personal term deposits (2) (M2)	75,748	-193#	8,266
Currency and all chequable, notice and term deposits (2) plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	112,954	-102#	16,595

Supplementary Information

1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) (3)			
- Deposits - Total	11,662	328	3,824
- Swapped (4)	( 1,739)	( 18)	( 19)
- Other	( 9,923)	( 311)#	(3,805)
- Loans	6,788	139	2,563
2. Bankers' acceptances outstanding	1,675	11	417
3. Debentures issued and outstanding	1,575	-	297

(1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

(4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

# Figures for the previous week have been revised.

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(Millions of dollars; not seasonally adjusted)

Assets in Canadian Currency						
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans(1)	Total Major Assets
1978						
Aug.	23	10,779	6,254	60,747	63,758	99,825
	30	11,139	6,528R	60,955	63,961	100,711R
Sept.	6	11,344	6,711R	60,887	63,953	101,077R
	13	11,343	6,802R	60,943	64,154	101,477R
	20	11,435	6,825R	61,127	64,224	101,699R
	27	10,829	6,202	61,307	64,444	101,445
Oct.	4	10,748	5,943	61,946	65,078	102,189
	11	10,984	6,388	61,546	64,795	102,380
	18	11,070	6,449	62,092	65,414	103,207
	25	10,935	6,399	62,295	65,439	103,220
Nov.	1	10,636	5,792	62,189	65,406	103,309
	8	10,775	5,985	61,685	64,932	103,314
	15	11,384	6,643	61,376	64,704	104,498
	22	11,624	6,907R	61,574R	64,662R	105,433R
	29	11,773	7,012	61,696	64,813	105,996

Monetary Aggregates				
Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable Notice and Personal Term Deposits <sup>(2)</sup> (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> Plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
8,256	21,797	29,423	72,352	106,039
8,352R	22,449R	30,164	73,318	108,099
8,448R	22,027R	29,836	73,311	108,041
8,350R	22,380R	30,055	73,582	108,601
8,310R	22,318R	30,003	73,631	108,512
8,361	22,725	30,437	74,161	109,125
8,490	22,420	30,216	74,189	109,119
8,455	22,233	29,982	73,974	108,846
8,376	22,859	30,566	74,704	109,047
8,327	22,929	30,605	74,933	109,803
8,536R	23,179R	31,503R	76,812R	112,193R
8,527R	23,189R	31,329R	76,683R	112,936R
8,519R	23,200R	31,274R	76,709R	114,197R
8,430R	22,989R	30,821R	75,941R	113,055R
8,513	23,027	30,767	75,748	112,954

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R Revised

CHARTERED BANK LIQUIDITY  
(Millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	Dec. 6/78	Dec. 1-6/78	Nov. 16-30/78
Cash reserves - statutory basis	5,525	5,571	5,564
Required minimum	5,563	5,563	5,506
Excess	-38	8	59
Excess as a ratio of statutory deposits	-.04%	.01%	.06%
Cumulative excess at end of period		31	646

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	Dec. 6/78	Dec. 1-6/78	Month of November/78
Secondary reserves - statutory basis	6,481	6,482	5,796
Required minimum	4,951	4,951	4,807
Excess	1,529	1,531	988
Excess as a ratio of statutory deposits	1.54%	1.55%	1.03%

2. Chartered Bank "Free" Canadian Liquid

<u>Assets</u> <sup>(3)</sup>	As at		
	Dec. 6/78	Nov. 29/78	Nov. 22/78
Excess secondary reserves	1,529	1,433	1,262
Other Canadian liquid assets	5,518	5,579	5,645
Total	7,047	7,012	6,907
Total as a ratio of Canadian dollar major assets	n.a.	6.6%	6.6%

3. Potential Cash Reserves Effect of Certain Uncompleted Bank of Canada Transactions to the Next Weekly Statement Date

(increasing cash +; decreasing cash -)	As at		
	Dec. 6/78	Nov. 29/78	Nov. 22/78
Net float	-181.8	-120.1	-171.6
Securities held under resale agreements	-	-	-37.6
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	Dec. 6/78	Nov. 29/78	Nov. 22/78
Advances to chartered and savings banks			
Average for week*	16.8	-	-
Purchase and Resale Agreements			
Average for week*	-	0.7	7.7
Maximum during week	-	3.5	38.3

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for November in millions of dollars were: demand deposits 20,746.7; notice deposits 75,402.3; statutory note holdings 1,293.5 and the minimum average deposits with the Bank of Canada 4,212.2. The figures in December in millions of dollars are: demand deposits 20,024.6\*\*; notice deposits 79,003.3\*\*; statutory note holdings 1,282.8\*\* and the minimum average deposit with the Bank of Canada 4,280.3\*\*. The required minimum ratio for November was 5.73, December is 5.62.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised



INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government  
of Canada Security Yields

				Week ending		
<u>Day-to-Day Loans</u>				<u>Dec. 6/78</u>	<u>Nov. 29/78</u>	<u>Nov. 22/78</u>
High				10	10 1/4	10 1/4
Low				4 1/4	6 3/4	6 1/2
Close				10	9 3/4	10
Average of closing rates				8.40	9.30	9.25
<u>Average Treasury Bill Rate at Tender</u>				<u>Dec. 7/78</u>	<u>Nov. 30/78</u>	<u>Nov. 23/78</u>
91 day bills				10.36	10.36	10.40
182 day bills				10.59	10.61	10.61
<u>Government Bond Yields<sup>(2)</sup></u>				<u>Dec. 6/78</u>	<u>Nov. 29/78</u>	<u>Nov. 22/78</u>
6 1/2%	June	1/79		10.36	10.50	10.65
5 1/2%	Aug.	1/80		9.67	9.67	9.59
8 3/4%	June	1/81		9.94	10.08	10.07
8%	July	1/82		9.91	9.95	9.94
4 1/2%	Sept.	1/83		9.24	9.33	9.26
8 1/4%	July	1/87		9.76	9.73	9.82
5 1/4%	May	1/90		9.42	9.41	9.36
5 3/4%	Sept.	1/92		9.51	9.46	9.46
9 1/2%	June	15/94		9.76	9.76	9.74
10%	Oct.	1/95		9.83	9.82	9.81
9 1/4%	May	15/97		9.80	9.79	9.77
9%	Oct.	15/99		9.80	9.78	9.75
9 1/2%	Oct.	1/2001		9.84	9.81	9.79
9 1/2%	Oct.	1/2003		9.84	9.81	9.78
<u>Government Bond Yield Averages<sup>(2)</sup></u>						
1 - 3 years				9.93	10.03	10.01
3 - 5 years				9.80	9.84	9.82
5 - 10 years				9.74	9.71	9.72
Over 10 years				9.59	9.54	9.53

2. Exchange Rates: U.S. Dollar in  
Canadian Cents<sup>(3)</sup>

		<u>Dec. 6/78</u>	<u>Nov. 29/78</u>	<u>Nov. 22/78</u>
<u>Spot rates</u>				
High		117.51	117.95	117.80
Low		116.73	117.16	117.11
Close		117.48	117.32	117.14
Noon average		117.14	117.52	117.43
<u>90-day forward spread<sup>(4)</sup></u>				
Close		.33D	.28D	.19D
Noon average		.29D	.24D	.22D

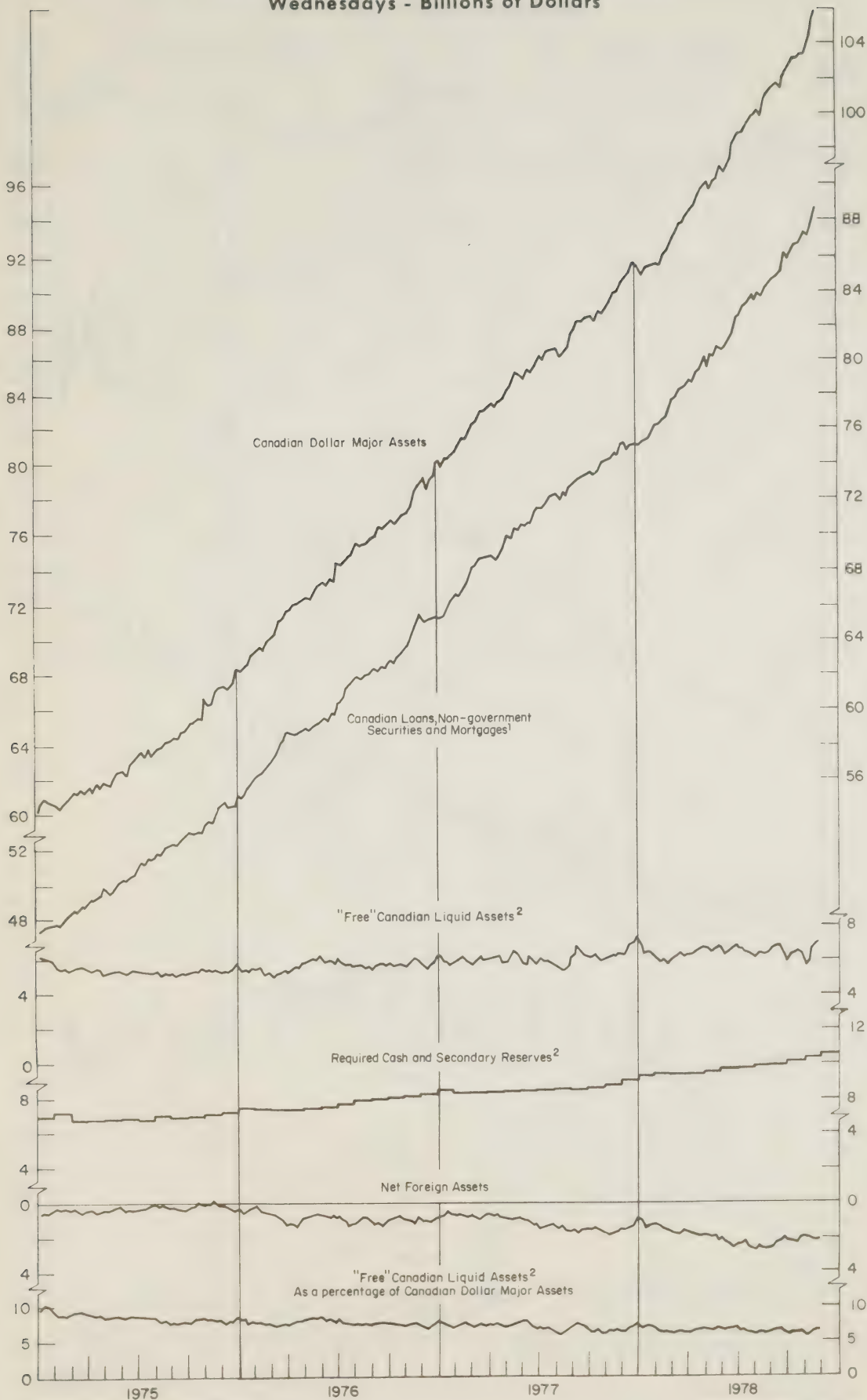
(1) The Bank Rate has been as follows effective from the date shown in brackets:  
8% (February 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978); 8 1/2% (April 4, 1978);  
9% (July 26, 1978); 9 1/2% (September 12, 1978); 10 1/4% (October 16, 1978) and  
10 3/4% (November 6, 1978).

(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include  
extendible issues. The 1-3 year average excluding extendibles was 9.97% as of  
December 6, 1978.

(3) Rates prevailing on the interbank market in Canada.

(4) Premium or discount relative to spot rates on the forward portion of swap transactions.

7  
**CHARTERED BANKS - MAJOR ASSETS**  
 Wednesdays - Billions of Dollars



1. Excludes day-to-day and call loans.  
 2. See footnotes on page 5.

# CHARTERED BANKS - LIQUID ASSETS

Wednesdays - Billions of Dollars

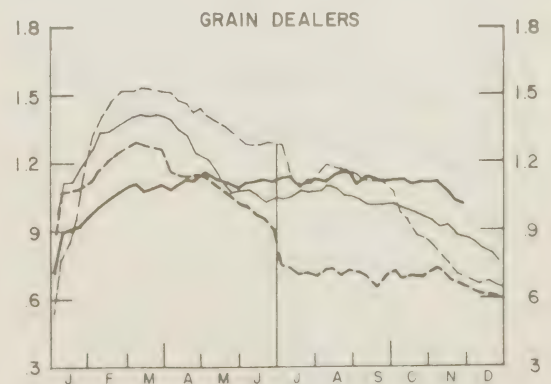
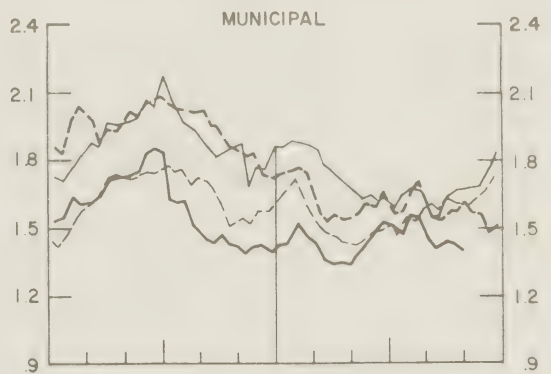
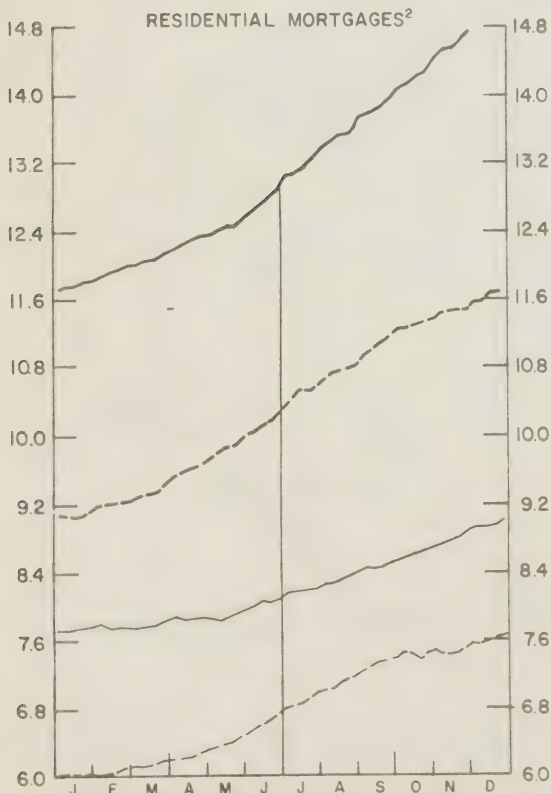
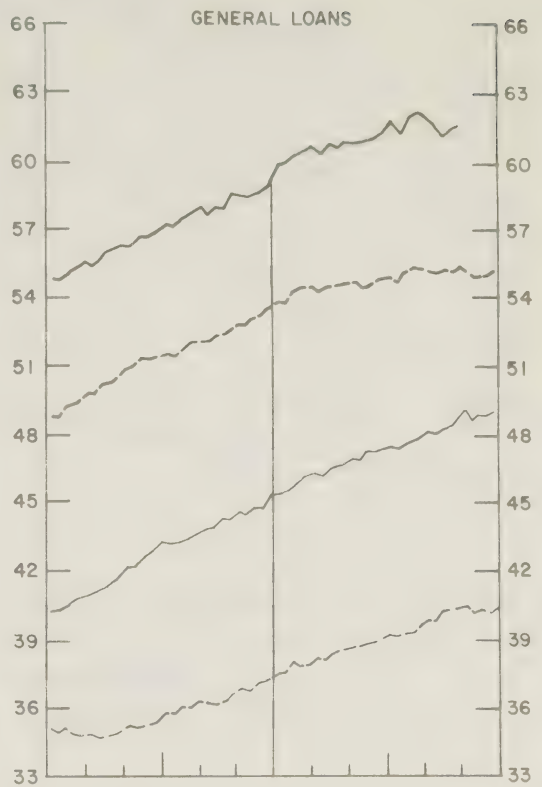
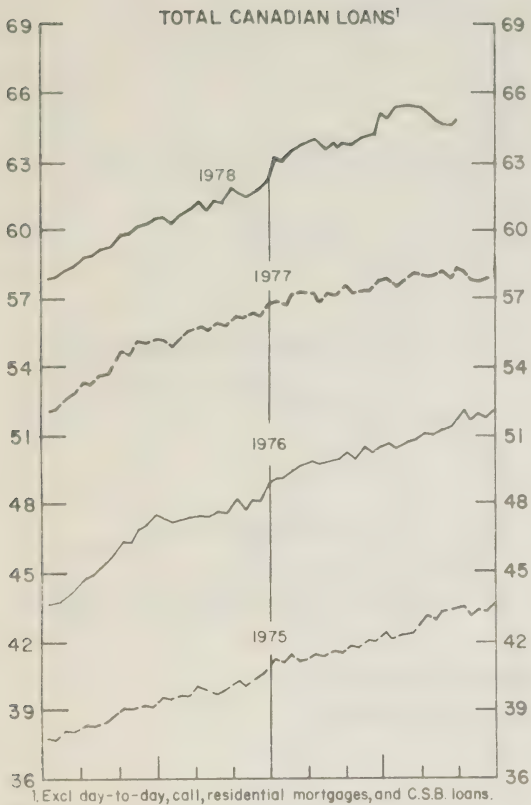


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7/12/78



# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

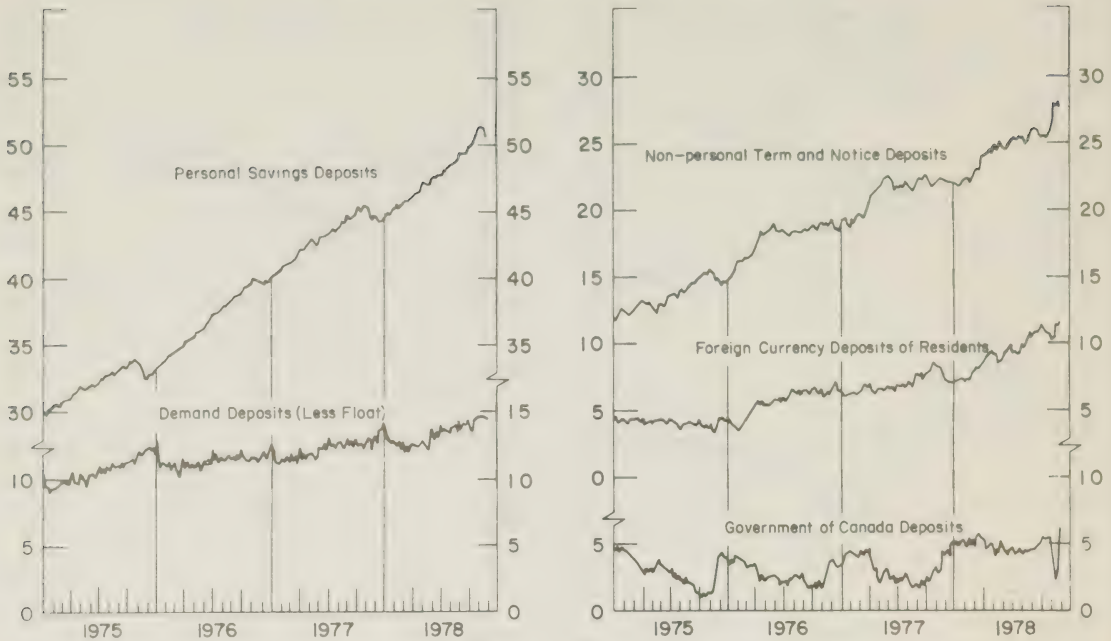


2. Mortgages insured under the National Housing Act and other residential mortgages.

Last date plotted: Nov 29  
7/12/78

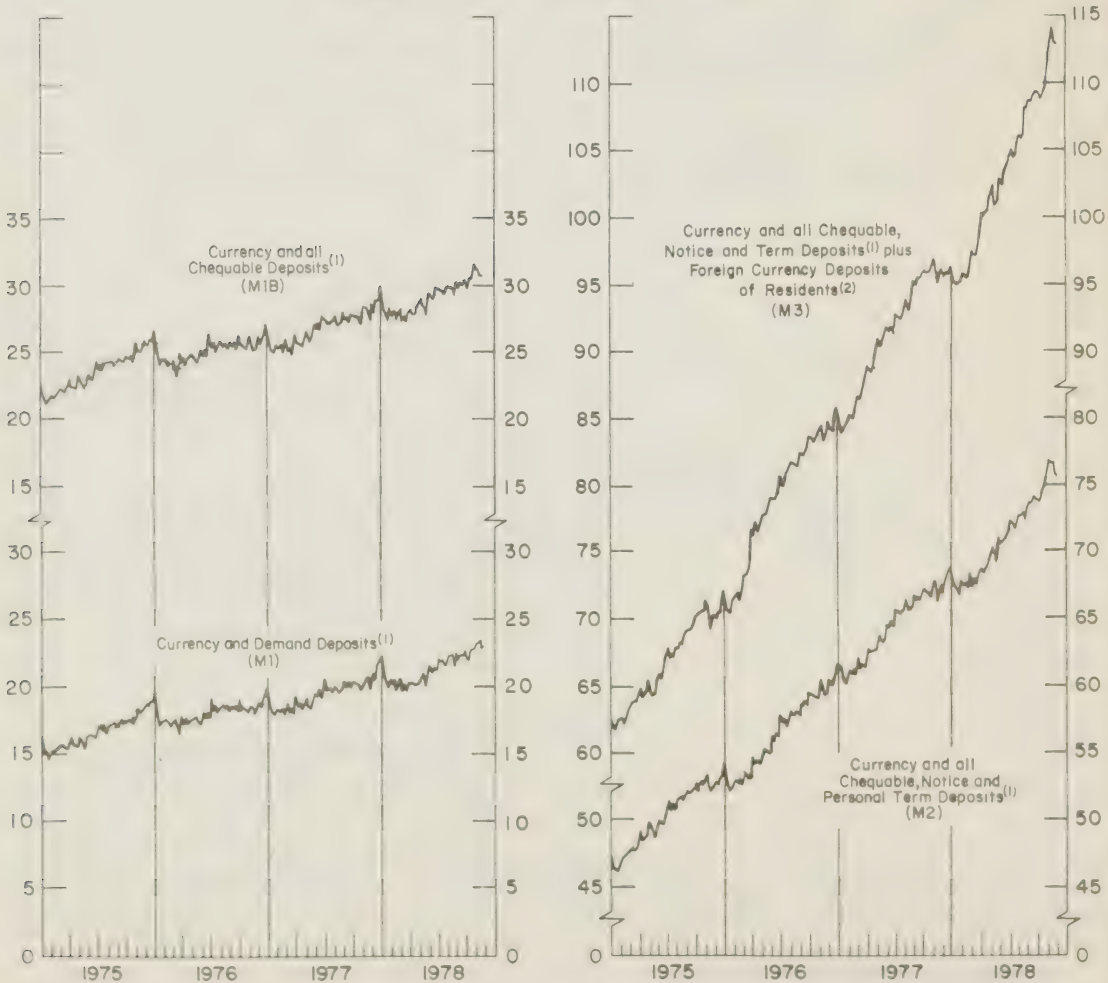
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

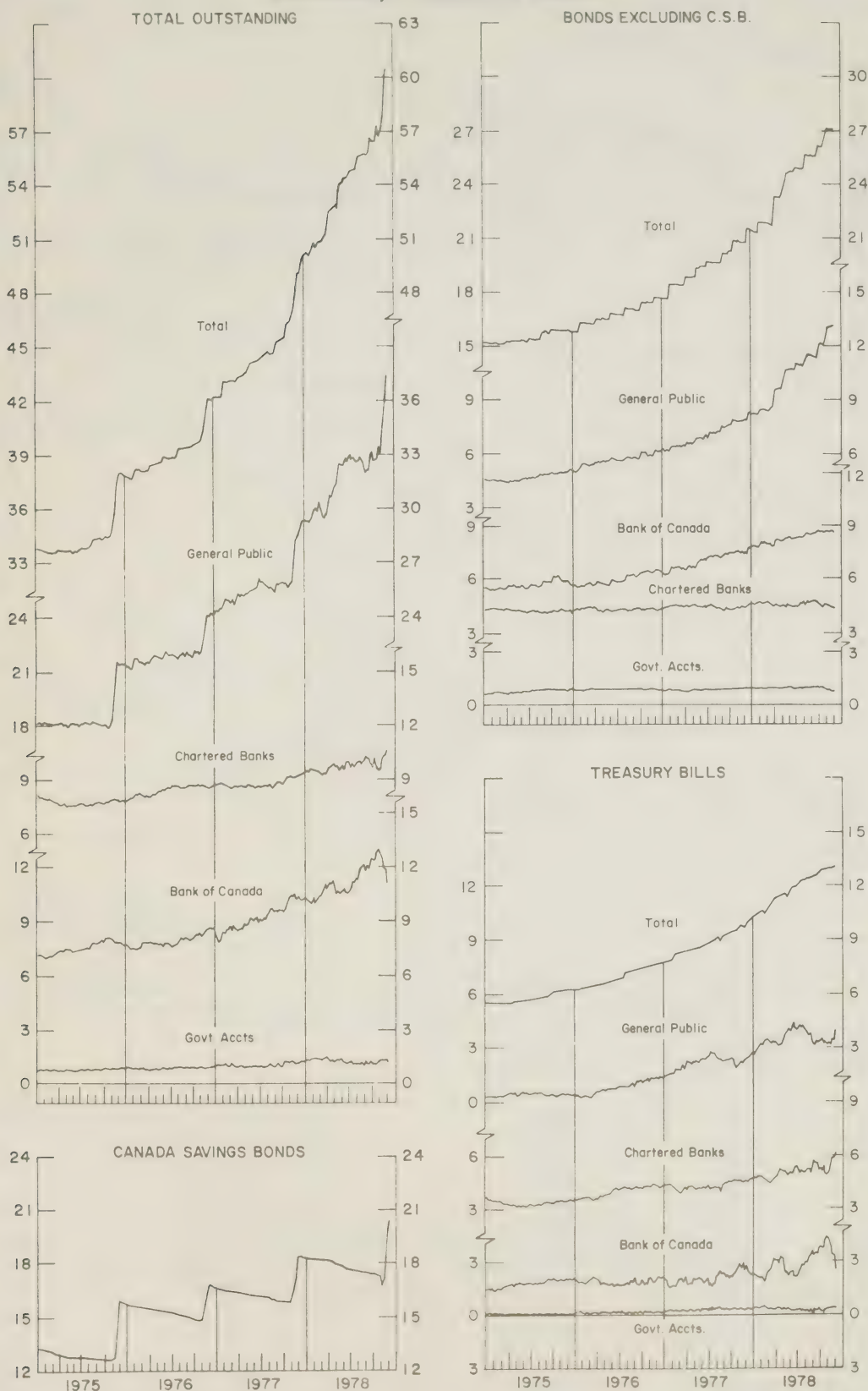
Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars

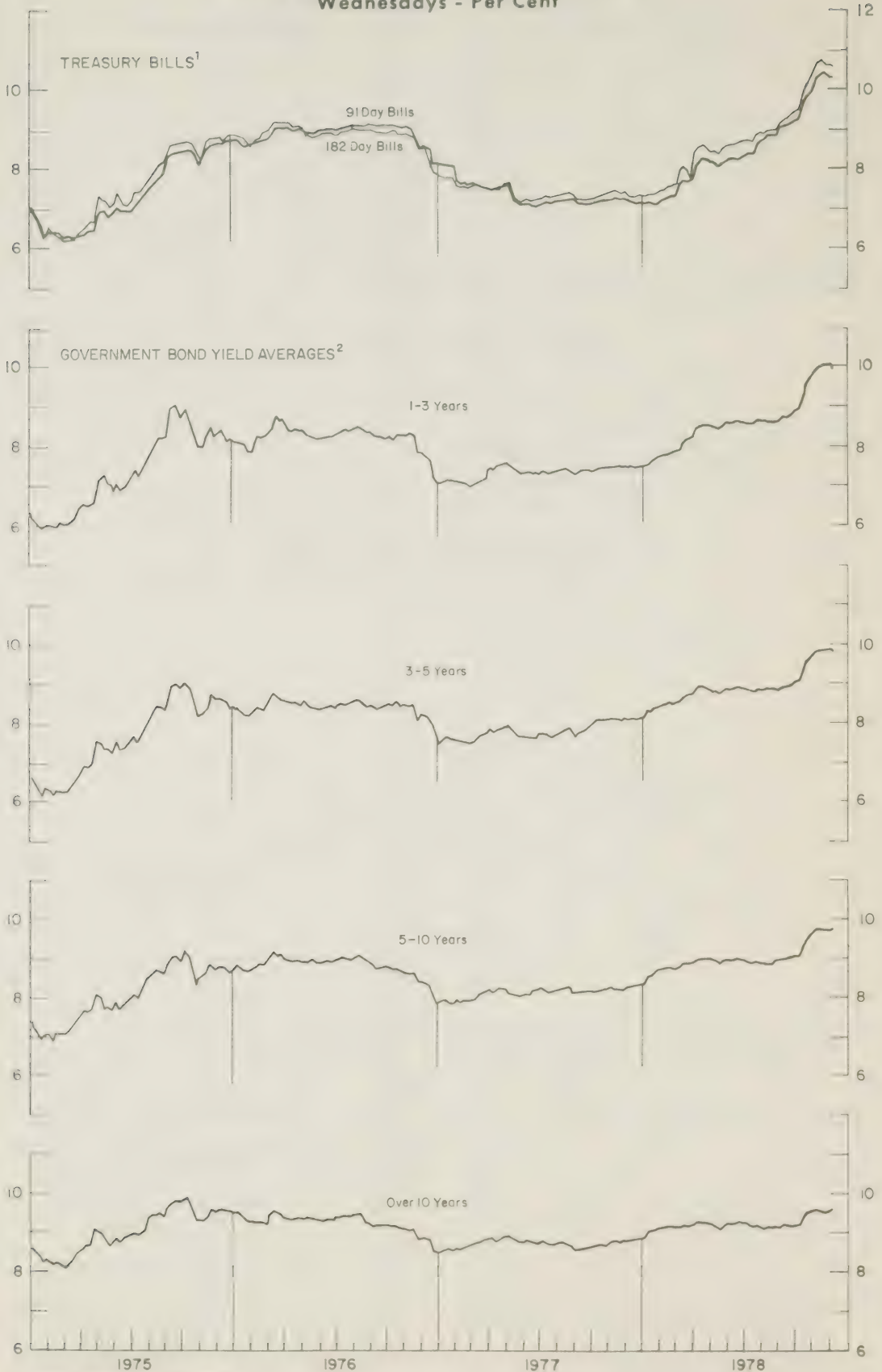


Last date plotted, Dec 6  
7/12/78



# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1 Weekly tender rate on Thursday date.

2 Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Bank of Canada

December 14, 1978

Not for publication before  
5 p.m. - Ottawa time

WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA	As at	Increase since	
	Dec. 13/78	Dec. 6/78	Dec. 14/77
(Millions of dollars)			
<u>Assets</u>			
Government of Canada securities			
Treasury bills	2,883.8	426.7	316.0
Other - 3 years and under	3,680.0	24.2	170.8
- Over 3 years	4,892.5	-1.6	807.0
Total	11,456.3	449.3	1,293.7
(Amount of foregoing held under Purchase and Resale Agreements)	(265.3)	(265.3)	(251.1)
Bankers' acceptances	7.3	7.3	-6.3
(Amount of foregoing held under Purchase and Resale Agreements)	(7.3)	(7.3)	(7.3)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	1,588.2	73.8	593.8
Investment in the Industrial Development Bank	515.7	-	-171.3
All other assets	487.3	-157.2	-182.8
Total assets	14,054.7	373.1	1,527.2
<u>Liabilities</u>			
Notes in circulation	9,155.7	148.3	823.4
Canadian dollar deposits:			
Government of Canada	15.1	5.7	5.6
Chartered banks	4,302.8	60.7	604.9
Other	74.3	-4.7	-25.9
Foreign currency liabilities	34.7	-14.6	-53.1
All other liabilities	472.2	177.8	172.4
Total liabilities	14,054.7	373.1	1,527.2
GOVERNMENT OF CANADA			
<u>SECURITIES OUTSTANDING</u> (par value)			
Treasury bills	13,035	25	3,020
Canada Savings Bonds	20,271	-67	1,972
All other direct and guaranteed securities	27,093	-2	6,228
Total	60,399	-44	11,220
Held by:			
Bank of Canada - Treasury bills	2,949	435	340
Other securities	8,614	23	982
Chartered banks - Treasury bills	5,669	-514#	1,043
Other securities	4,443	-50#	-21
Govt. accounts - Treasury bills	309	-37	96
Other securities	871	1	17
General public - Canada Savings Bonds	20,271	-67	1,972
(residual) Treasury bills	4,108	140#	1,542
Other securities	13,166	24#	5,250
Total	60,399	-44	11,220
GOVERNMENT OF CANADA BALANCES <sup>(2)</sup>			
	6,620	-59	2,342

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.

CHARTERED BANKS	Prelim.		Increase since	
	Dec. 13/78	Dec. 6/78	Nov. 29/78	Dec. 7/77
(Millions of dollars)				
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,303	4,242	-68	582
Bank of Canada notes	1,339*	1,226	-7#	63
Day-to-day loans	10	334	140	19
Treasury bills	5,669	6,183	234	1,523
Other Government securities				
- 3 years and under		1,910	-18	-266
- Over 3 years	4,523	2,663	14	318
Special call loans (1)	700*	639	-108#	-92
Other call and short loans (1)	439*	377	78#	-12
Sub-total	16,983*	17,574	266#	2,136
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		469	64#	191
Loans to municipalities		1,422	14#	-156
Loans to grain dealers		1,005	-11	362
Canada Savings Bond loans		767	-6#	170
Loans to instalment finance companies		356	57	-37
General loans		61,514	-106#	6,293
Mortgages insured under the N.H.A.		8,820	39	1,889
Other residential mortgages		6,047	69	1,397
Provincial securities		428	10	-27
Municipal securities		413	-9	19
Corporate securities		7,677	87	3,578
Sub-total		88,918	209#	13,678
Total Canadian Dollar Major Assets		106,492	475#	15,814
<u>Net Foreign Currency Assets</u>		-1,808	259#	-319
<u>Holdings of Selected Short-Term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	422	492	36	-142
Chartered bank instruments (2) (not included in total Canadian dollar major assets)	332	359	-17	-128
Total	753	851	18	-270

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers' acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated



CHARTERED BANKS	Prelim.	Increase since		
	Dec. 13/78	Dec. 6/78	Nov. 29/78	Dec. 7/77
(Millions of dollars)				
Canadian Dollar Deposit Liabilities				
Personal savings deposits	50,847	235#	6,202	
Chequable	( 7,280)	( -32)#	( 232)	
Non-chequable	(23,476)	( 43)#	(2,003)	
Fixed-term	(20,091)	( 224)#	(3,967)	
Non-personal term and notice deposits	27,334	-223#	4,560	
Chequable	( 446)	( 35)#	( -103)	
Non-chequable	( 1,655)	( 4)#	( 506)	
Bearer term notes	( 4,775)	(-127)	( 726)	
Other fixed-term	(20,458)	(-135)#	(3,431)	
Demand deposits (less private float)(1)	14,227	-415#	1,383	
Sub-total	92,408	-403#	12,146	
Government of Canada deposits	6,670	554	2,032	
Total deposits (less private float)(1)	99,078	151#	14,178	
Estimated private float (1)	1,590	526#	116	
Gross Canadian dollar deposits	100,668	677#	14,294	
(Estimated total float)	( 1,613)	( 253)#	( -2)	
Monetary Aggregates				
Currency outside banks	8,656	134#	788	
Currency and demand deposits(2) (M1)	22,883	-281#	2,171	
Currency and all chequable deposits(2) (M1B)	30,609	-277#	2,301	
Currency and all chequable, notice and personal term deposits(2) (M2)	75,830	-7#	8,777	
Currency and all chequable, notice and term deposits(2) plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	112,518	-457#	16,832	
Supplementary Information				
1. Foreign currency business with Canadian residents (booked at chartered banks in Canada)(3)				
- Deposits - Total	11,453	-188#	3,898	
- Swapped(4)	(1,434)	(-223)	( -95)	
- Other	( 9,937)	( 35)#	(3,993)	
- Loans	6,804	20#	2,721	
2. Bankers' acceptances outstanding	1,672	-17#	436	
3. Debentures issued and outstanding	1,575	-	297	

- (1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
- (3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.
- (4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.
- # Figures for the previous week have been revised.

- 3a -  
**CHARTERED BANK SELECTED MONTHLY STATISTICS**  
(Average of Wednesdays - Millions of Dollars)

	Total Canadian Dollar		Loans in Canadian Currency								Unsecured Personal (2)	
	Major Assets		Total (1)		General		Business (2)					
	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted		
	B499	B1617	B420	B1605	B425	B1606	B1401	B1607	B1408	B1608		
1977												
Oct.	88,619	89,124	57,767	58,052	55,004	54,842	31,633	31,774	18,428	18,235		
Nov.	89,760	89,848	58,028	58,405	55,231	55,136	31,705	31,791	18,542	18,501		
Dec.	91,009	90,886	57,876	58,301	55,060	55,160	31,323	31,726	18,731	18,777		
1978												
Jan.	91,221	91,130	58,096	58,683	55,102	55,828	31,665	32,115	18,788	19,016		
Feb.	91,845	91,845	59,013	59,250	55,725	56,459	32,111	32,111	18,992	19,281		
Mar.	93,617	93,523	60,127	60,127	56,682	57,255	32,696	32,437	19,243	19,596		
Apr.	95,101	94,817	60,618	60,077	57,433	57,376	33,062	32,702	19,727	19,846		
May	96,276	95,988	61,377	61,072	58,174	58,116	33,256	33,190	20,027	20,007		
June	97,358	97,358	61,886	61,639	58,758	58,582	33,555	33,421	20,312	20,309		
July	99,167	98,969	63,442	62,814	60,247	59,591	34,145R	33,008R	20,787R	20,541R		
Aug.	100,048R	100,148R	63,892	63,511	60,772	60,230	34,227R	34,193R	21,033R	20,825R		
Sept.	101,424R	101,934R	64,194	64,194	61,066	60,702	34,339	34,373	21,287	21,139		
Oct.	102,749	103,369	65,179R	65,507R	61,966R	61,781R	34,712	34,886	21,552	21,339		
Nov.	104,515	104,620	64,890	65,282	61,689	61,566	*	*	*	*		
Monetary Aggregates												
	Currency Outside Banks		Currency and Demand Deposits(3)(M1)		Currency and all Chequeable Deposits(3) (M1B)		Currency and all Chequeable, Notice and Personal Term Deposits(3) (M2)		Currency and all Chequeable, Notice and Term Deposits(3) plus Foreign Currency Deposits of Residents(4) (M3)			
	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted		
	B2001	B1604	B2013	B1609	B2014	B1620	B2015	B1621	B2016	B1618		
1977												
Oct.	7,590	7,553	20,170	20,052	27,666	27,474	66,927	66,318	95,894	94,966		
Nov.	7,702	7,658	20,504	20,454	28,209	28,114	67,197	67,116	96,223	96,276		
Dec.	7,970	7,714	21,505	20,810	29,078	28,508	67,816	67,605	96,022	96,658		
1978												
Jan.	7,745	7,792	20,574	20,608	28,172	28,342	67,344	68,024	95,337	97,183		
Feb.	7,703	7,901	20,287	20,836	27,872	28,528	67,489	68,586	95,804	97,959		
Mar.	7,735	7,941	20,116	20,693	27,667	28,318	67,810	68,703	97,835	98,724		
Apr.	7,776	7,927	20,366	20,605	28,013	28,296	68,761	69,107	100,669	100,770		
May	7,963	8,060	20,776	21,242	28,622	29,028	69,806	70,157	101,680	101,275		
June	8,072	8,072	21,463	21,396	29,303	29,186	70,854	70,783	103,268	102,550		
July	8,307	8,136	21,972	21,599	29,741	29,273	72,000	71,287	104,753	103,613		
Aug.	8,351R	8,252R	21,167R	21,885R	29,890	29,536	72,743	71,952	106,417	105,260		
Sept.	8,367R	8,301R	22,363R	22,116R	30,083	29,756	73,671	72,797	108,570	107,177		
Oct.	8,412	8,370	22,610	22,483	30,342	30,131	74,450	73,786	109,204	108,123		
Nov.	8,506	8,455	23,140	23,074	31,163	31,070	76,396	76,320	113,071	113,184		

\* Not available

R Revised

(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end.

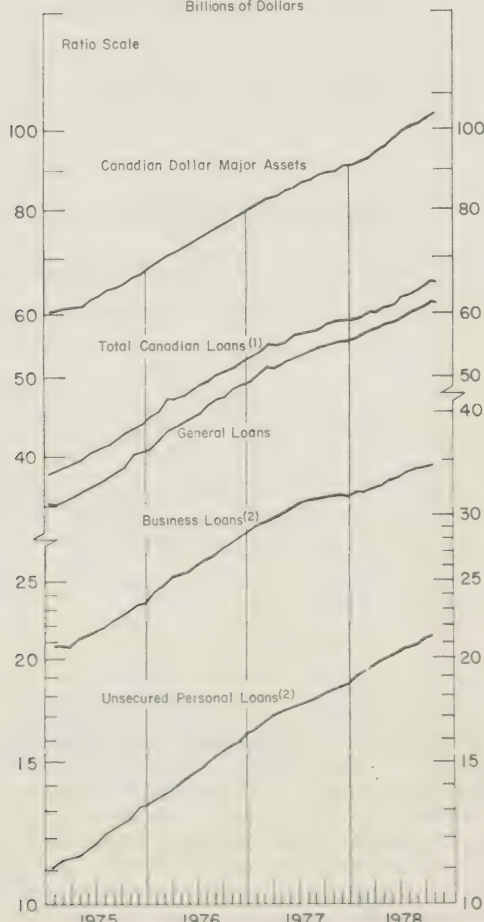
(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

### CHARTERED BANK ASSETS

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

(2) As at month-end - Last month plotted, Oct.

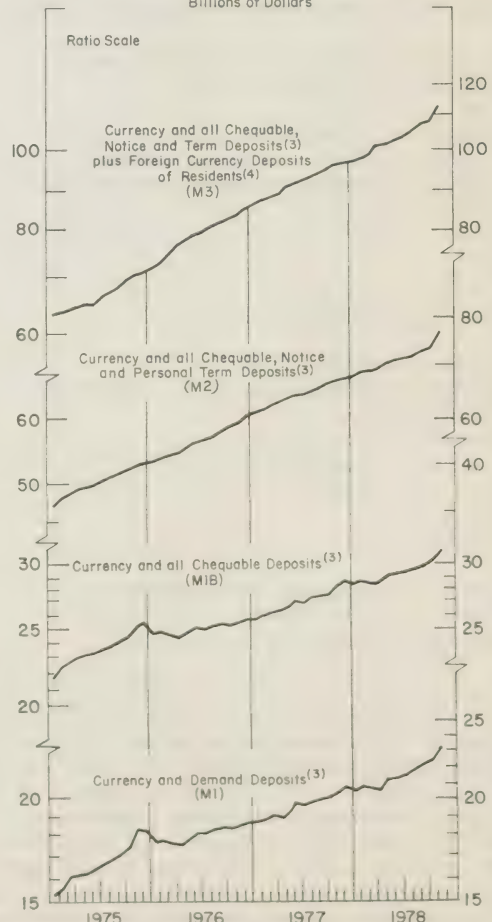
(3) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

(4) Foreign currency deposits of residents booked at chartered banks in Canada.

### MONETARY AGGREGATES

Seasonally Adjusted - Average of Wednesdays  
Billions of Dollars



Last month plotted Nov  
14/12/78

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(Millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans (1)	Total Major Assets
1978					
Aug. 30	11,139	6,528	60,955	63,961	100,711
Sept. 6	11,344	6,711	60,887	63,953	101,077
13	11,343	6,802	60,943	64,154	101,477
20	11,435	6,825	61,127	64,224	101,699
27	10,829	6,202	61,307	64,444	101,445
Oct. 4	10,748	5,943	61,944R	65,077R	102,189
11	10,984	6,388	61,543R	64,792R	102,380
18	11,070	6,449	62,088R	65,411R	103,207
25	10,935	6,399	62,290R	65,434R	103,220
Nov. 1	10,636	5,792	62,189	65,406	103,309
8	10,775	5,985	61,685	64,932	103,314
15	11,384	6,648R	61,376	64,704	104,503R
22	11,624	6,908R	61,574	64,662	105,434R
29	11,765R	6,995R	61,620R	64,747R	106,017R
Dec. 6	12,106	7,062	61,514	64,766	106,492

Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits (2) (M1)	Currency and all Chequable Deposits (2) (M1B)	Currency and all Chequable Notice and Personal Term Deposits (2) (M2)	Currency and all Chequable, Notice and Term Deposits (2) Plus Foreign Currency Deposits of Residents (3) (M3)
1978					
Aug. 30	8,352	22,449	30,164	73,318	108,099
Sept. 6	8,448	22,027	29,836	73,311	108,041
13	8,350	22,380	30,055	73,582	108,601
20	8,310	22,318	30,003	73,631	108,512
27	8,361	22,725	30,437	74,161	109,125
Oct. 4	8,490	22,420	30,216	74,189	109,119
11	8,455	22,233	29,982	73,974	108,846
18	8,376	22,859	30,566	74,704	109,047
25	8,327	22,929	30,605	74,933	109,803
Nov. 1	8,536	23,167R	31,503	76,812	112,193
8	8,527	23,189	31,329	76,683	112,936
15	8,514R	23,189R	31,274	76,709	114,197
22	8,428R	22,991R	30,821	75,941	113,055
29	8,522R	23,164R	30,886R	75,837R	112,974R
Dec. 6	8,656	22,883	30,609	5,830	112,518

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.

R Revised



CHARTERED BANK LIQUIDITY  
(Millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	Dec. 13/78	Dec.1-13/78	Nov.16-30/78
Cash reserves - statutory basis	5,586	5,572	5,564
Required minimum	5,561	5,561	5,506
Excess	25	11	59
Excess as a ratio of statutory deposits	.03%	.01%	.06%
Cumulative excess at end of period		97	646

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	Dec. 13/78	Dec.1-13/78	Month of November/78
Secondary reserves - statutory basis	5,704	6,277	5,796
Required minimum	4,951	4,951	4,807
Excess	753	1,326	988
Excess as a ratio of statutory deposits	.76%	1.34%	1.03%

2. Chartered Bank "Free" Canadian Liquid

<u>Assets</u> <sup>(3)</sup>	As at		
	Dec. 13/78	Dec. 6/78	Nov. 29/78
Excess secondary reserves	753	1,530	1,433
Other Canadian liquid assets	5,719	5,532	5,562
Total	6,472	7,062	6,995
Total as a ratio of Canadian dollar major assets	n.a.	6.6%	6.6%

3. Potential Cash Reserves Effect of Certain Uncompleted Bank of Canada Transactions to the Next Weekly Statement Date  
(increasing cash +; decreasing cash -)

	As at		
	Dec. 13/78	Dec. 6/78	Nov. 29/78
Net float	+143.5	-181.8	-120.1
Securities held under resale agreements	-273.1	-	-
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	Dec. 13/78	Dec. 6/78	Nov. 29/78
Advances to chartered and savings banks			
Average for week*	-	16.8	-
Purchase and Resale Agreements			
Average for week*	121.2	-	0.7
Maximum during week	276.6	-	3.5

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures in December in millions of dollars are: demand deposits 20,009.4\*\*; notice deposits 79,003.3; statutory note holdings 1,283.3\*\* and the minimum average deposit with the Bank of Canada 4,278.0\*\*. The required minimum ratio for December is 5.62.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised

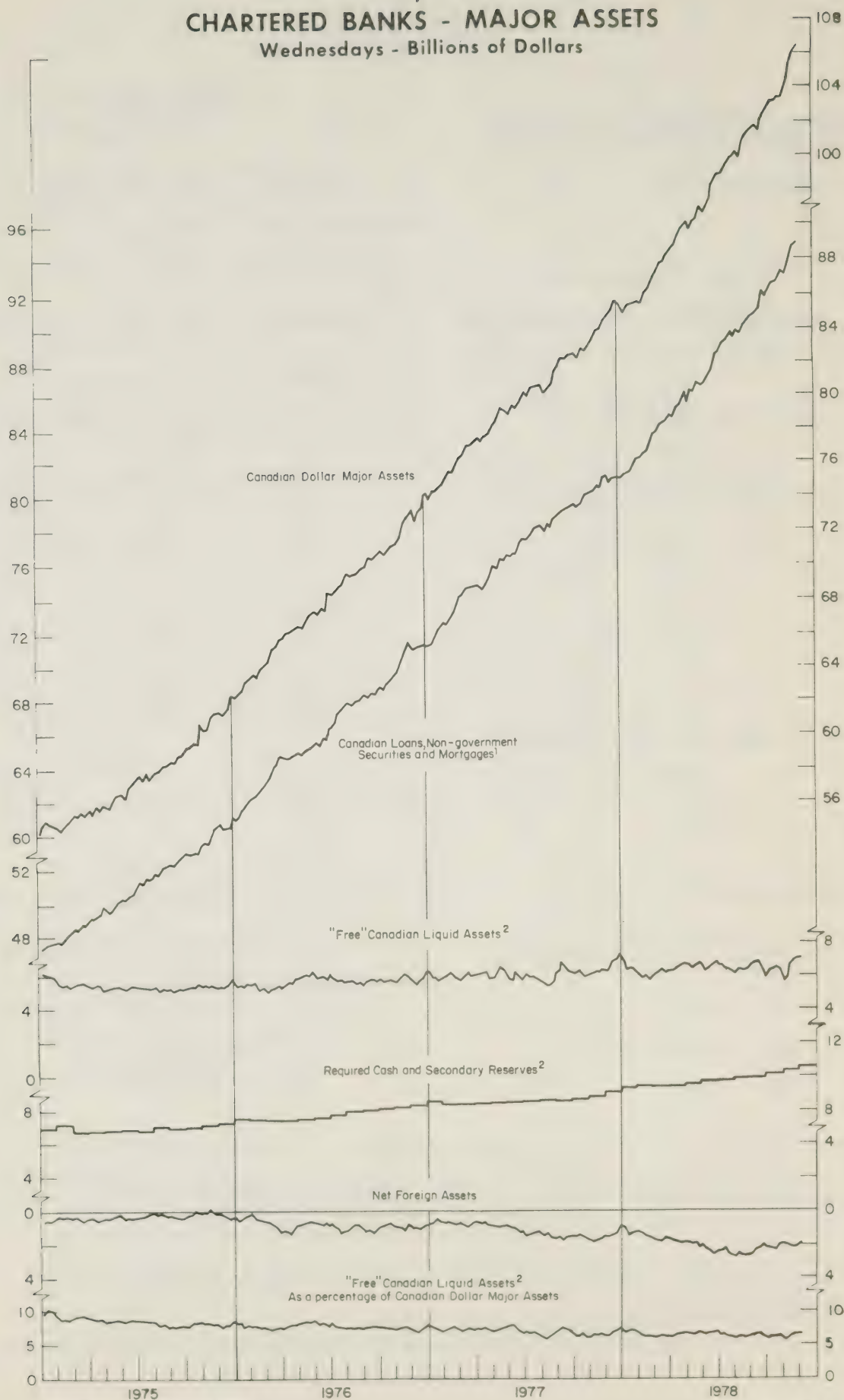
INTEREST RATES AND EXCHANGE RATES

				<u>Week ending</u>		
<u>1. Money Market Rates<sup>(1)</sup> and Government of Canada Security Yields</u>				<u>Dec. 13/78</u>	<u>Dec. 6/78</u>	<u>Nov. 29/78</u>
<u>Day-to-Day Loans</u>						
High				11	10	10 1/4
Low				8 1/2	4 1/4	6 3/4
Close				11	10	9 3/4
Average of closing rates				10.25	8.40	9.30
<u>Average Treasury Bill Rate at Tender</u>				<u>Dec. 14/78</u>	<u>Dec. 7/78</u>	<u>Nov. 30/78</u>
91 day bills				10.42	10.36	10.36
182 day bills				10.68	10.59	10.61
<u>Government Bond Yields<sup>(2)</sup></u>				<u>Dec. 13/78</u>	<u>Dec. 6/78</u>	<u>Nov. 29/78</u>
6 1/2%	June	1/79		10.32	10.36	10.50
5 1/2%	Aug.	1/80		9.65	9.67	9.67
8 3/4%	June	1/81		9.86	9.94	10.08
8%	July	1/82		9.86	9.91	9.95
4 1/2%	Sept.	1/83		9.27	9.24	9.33
8 1/4%	July	1/87		9.69	9.76	9.73
5 1/4%	May	1/90		9.42	9.42	9.41
5 3/4%	Sept.	1/92		9.47	9.51	9.46
9 1/2%	June	15/94		9.76	9.76	9.76
10%	Oct.	1/95		9.85	9.83	9.82
9 1/4%	May	15/97		9.82	9.80	9.79
9%	Oct.	15/99		9.78	9.80	9.78
9 1/2%	Oct.	1/2001		9.85	9.84	9.81
9 1/2%	Oct.	1/2003		9.84	9.84	9.81
<u>Government Bond Yield Averages<sup>(2)</sup></u>						
1 - 3 years				9.86	9.93	10.03
3 - 5 years				9.76	9.80	9.84
5 - 10 years				9.69	9.74	9.71
Over 10 years				9.57	9.59	9.54
<u>2. Exchange Rates: U.S. Dollar in Canadian Cents<sup>(3)</sup></u>				<u>Dec. 13/78</u>	<u>Dec. 6/78</u>	<u>Nov. 29/78</u>
<u>Spot rates</u>						
High				118.06	117.51	117.95
Low				117.30	116.73	117.16
Close				118.00	117.48	117.32
Noon average				117.64	117.14	117.52
<u>90-day forward spread<sup>(4)</sup></u>						
Close				.17D	.33D	.28D
Noon average				.22D	.29D	.24D

- (1) The Bank Rate has been as follows effective from the date shown in brackets: 8% (February 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978); 8 1/2% (April 4, 1978); 9% (July 26, 1978); 9 1/2% (September 12, 1978); 10 1/4% (October 16, 1978) and 10 3/4% (November 6, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 9.91% as of December 13, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

# CHARTERED BANKS - MAJOR ASSETS

Wednesdays - Billions of Dollars



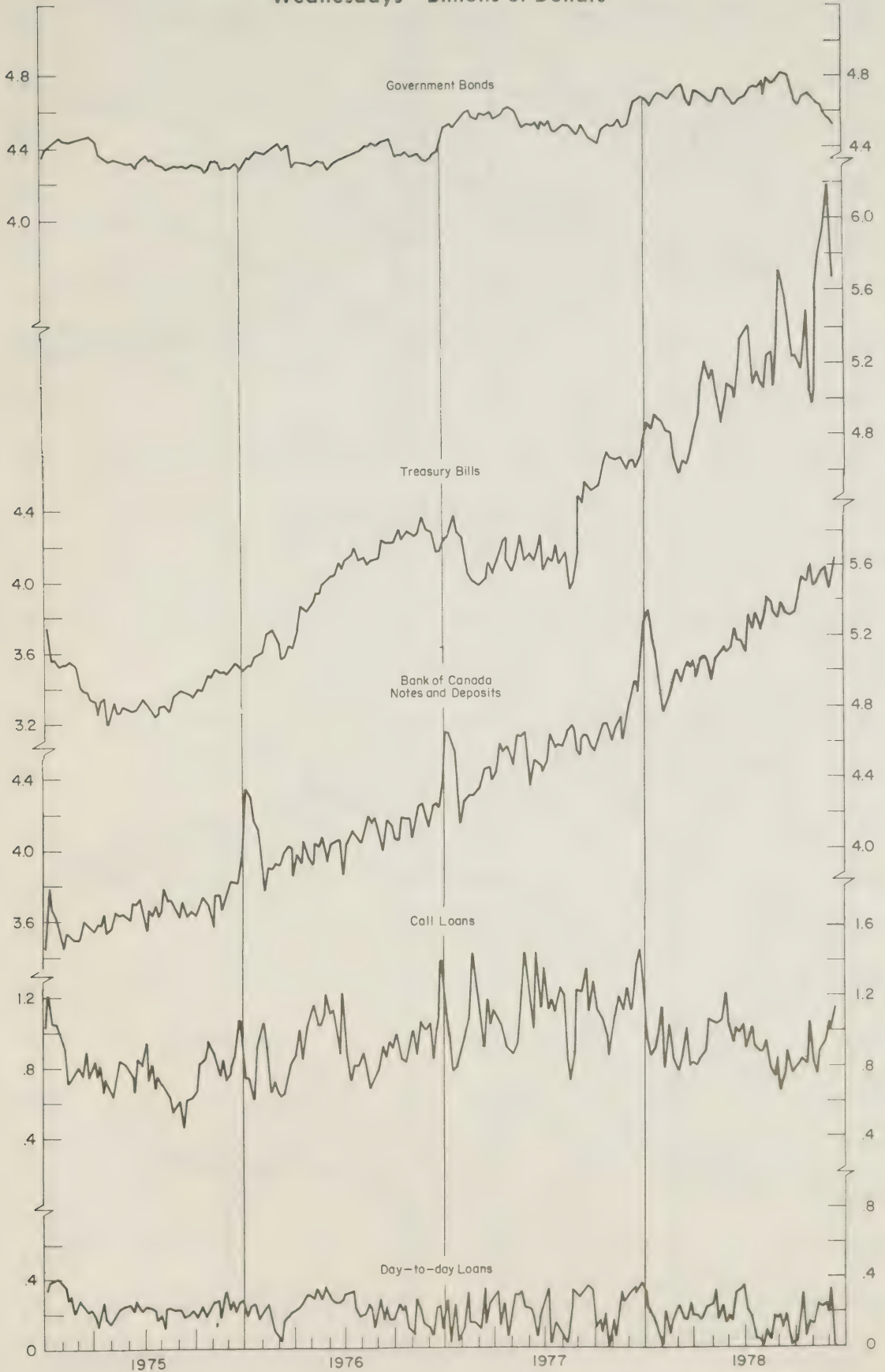
<sup>1</sup> Excludes day-to-day and call loans

<sup>2</sup> See footnotes on page 5



# CHARTERED BANKS - LIQUID ASSETS

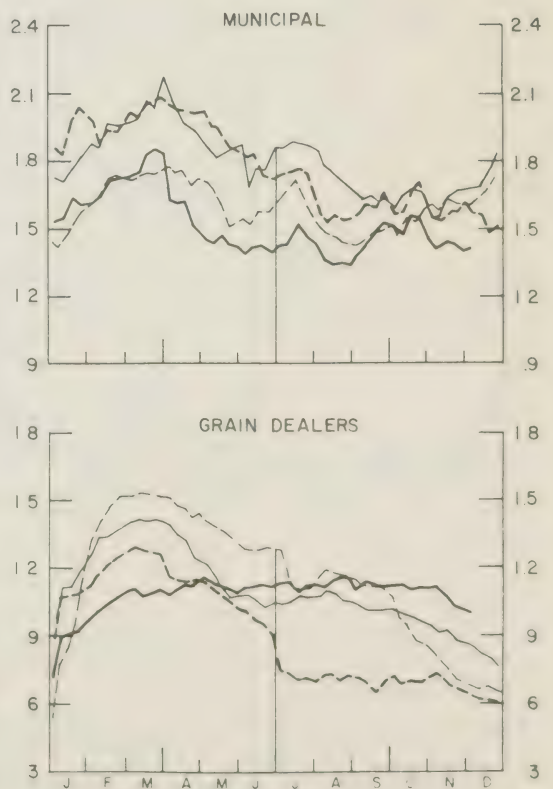
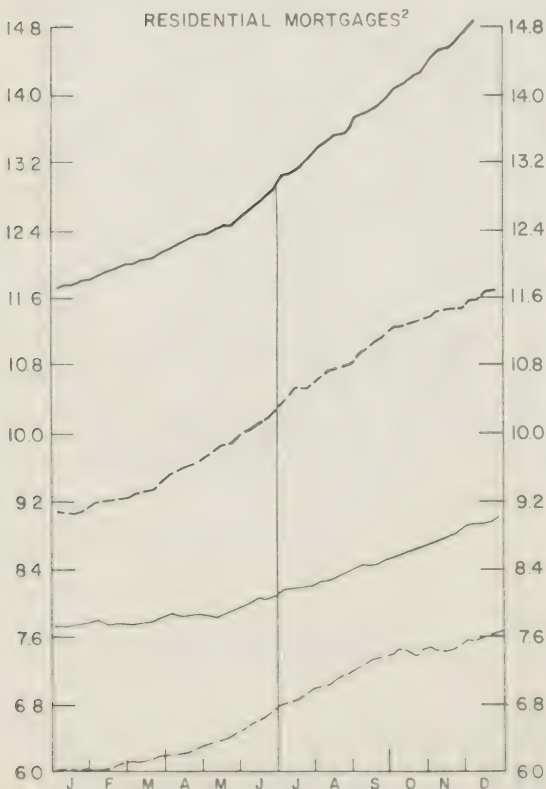
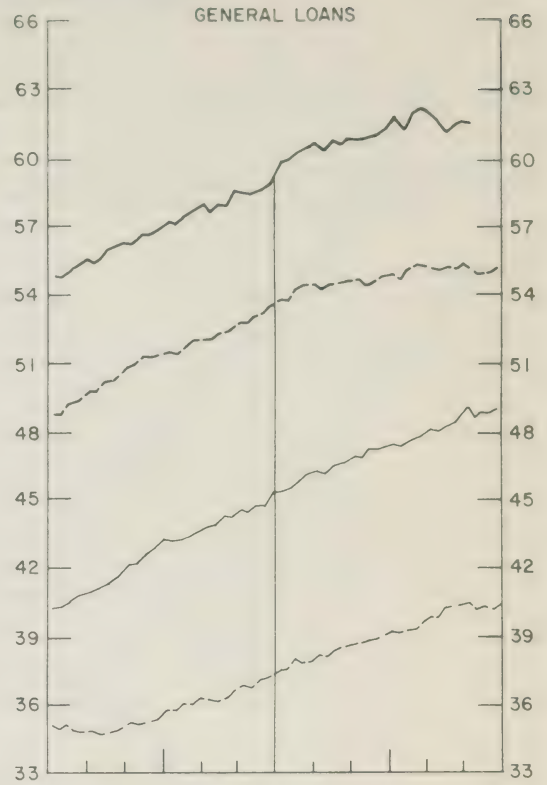
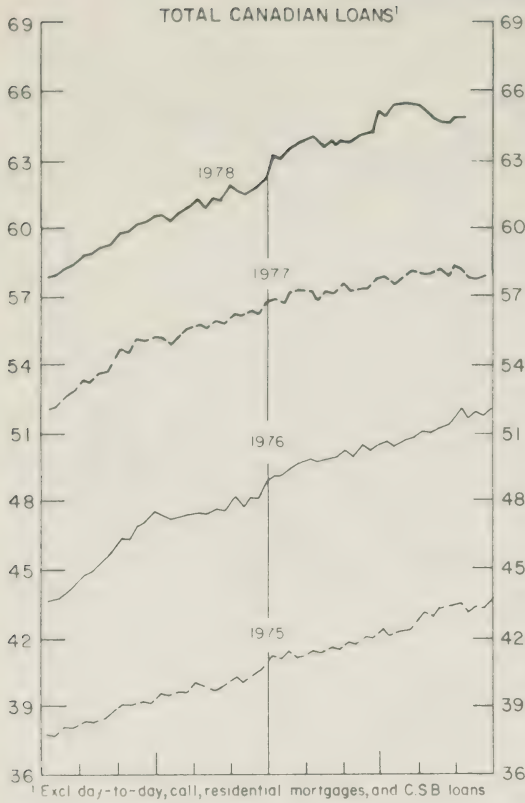
## Wednesdays - Billions of Dollars



Last date plotted: Dec. 13  
14/12/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

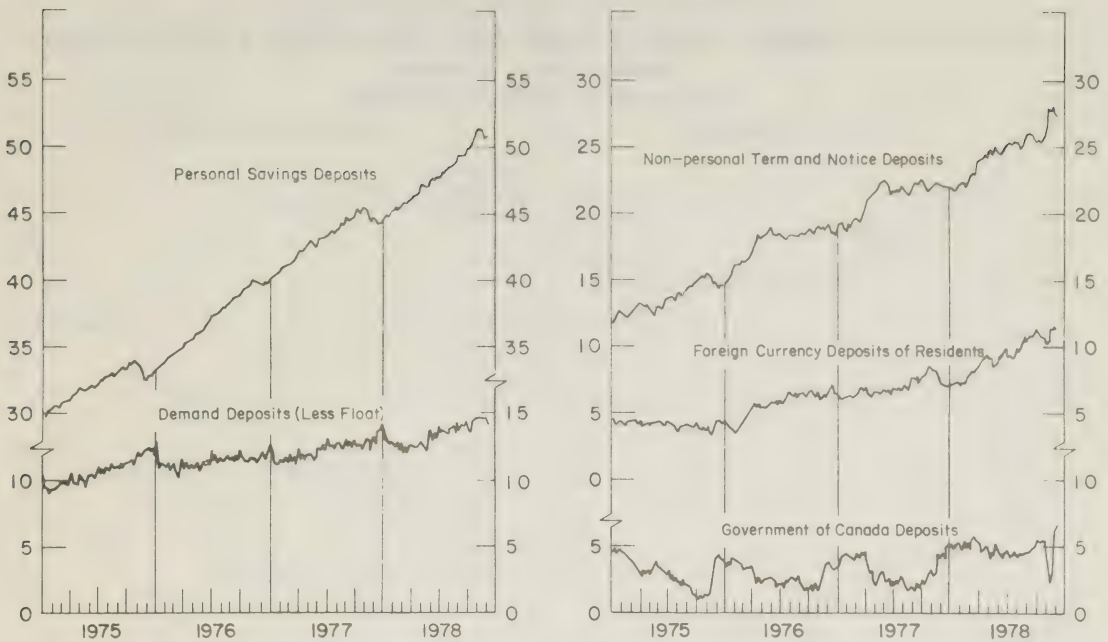


<sup>2</sup> Mortgages insured under the National Housing Act and other residential mortgages

Last date plotted Dec 6  
14/12/78

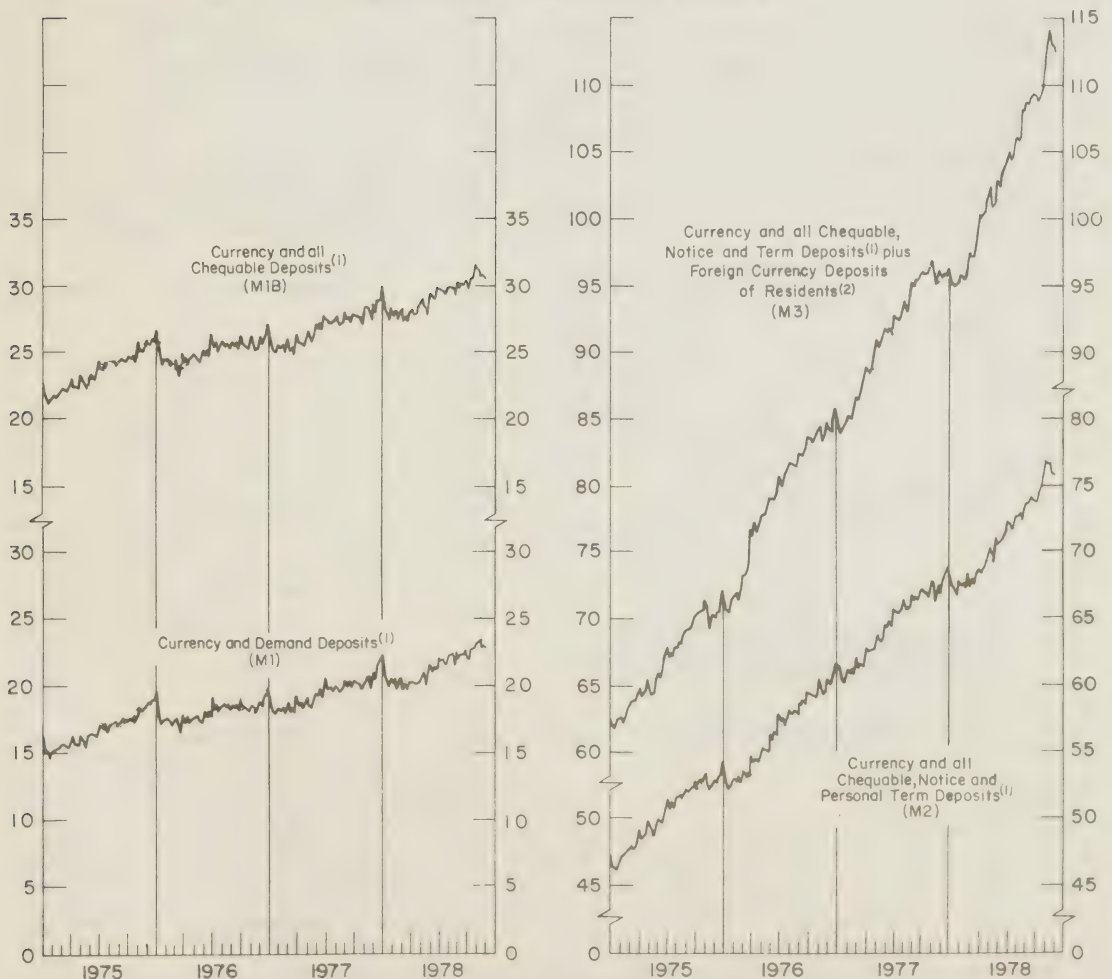
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

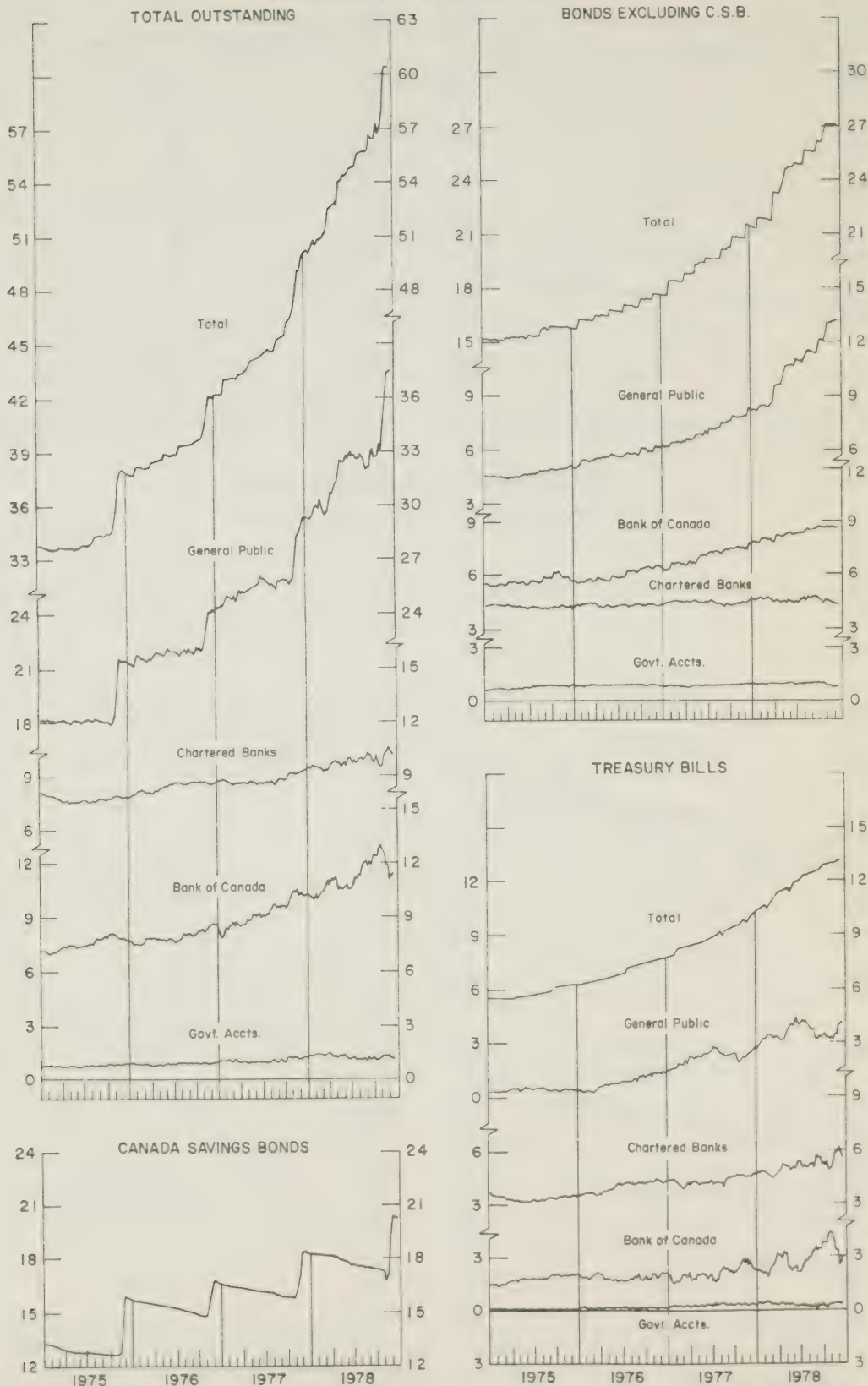
Last date plotted: Dec. 6  
14/12/78



# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

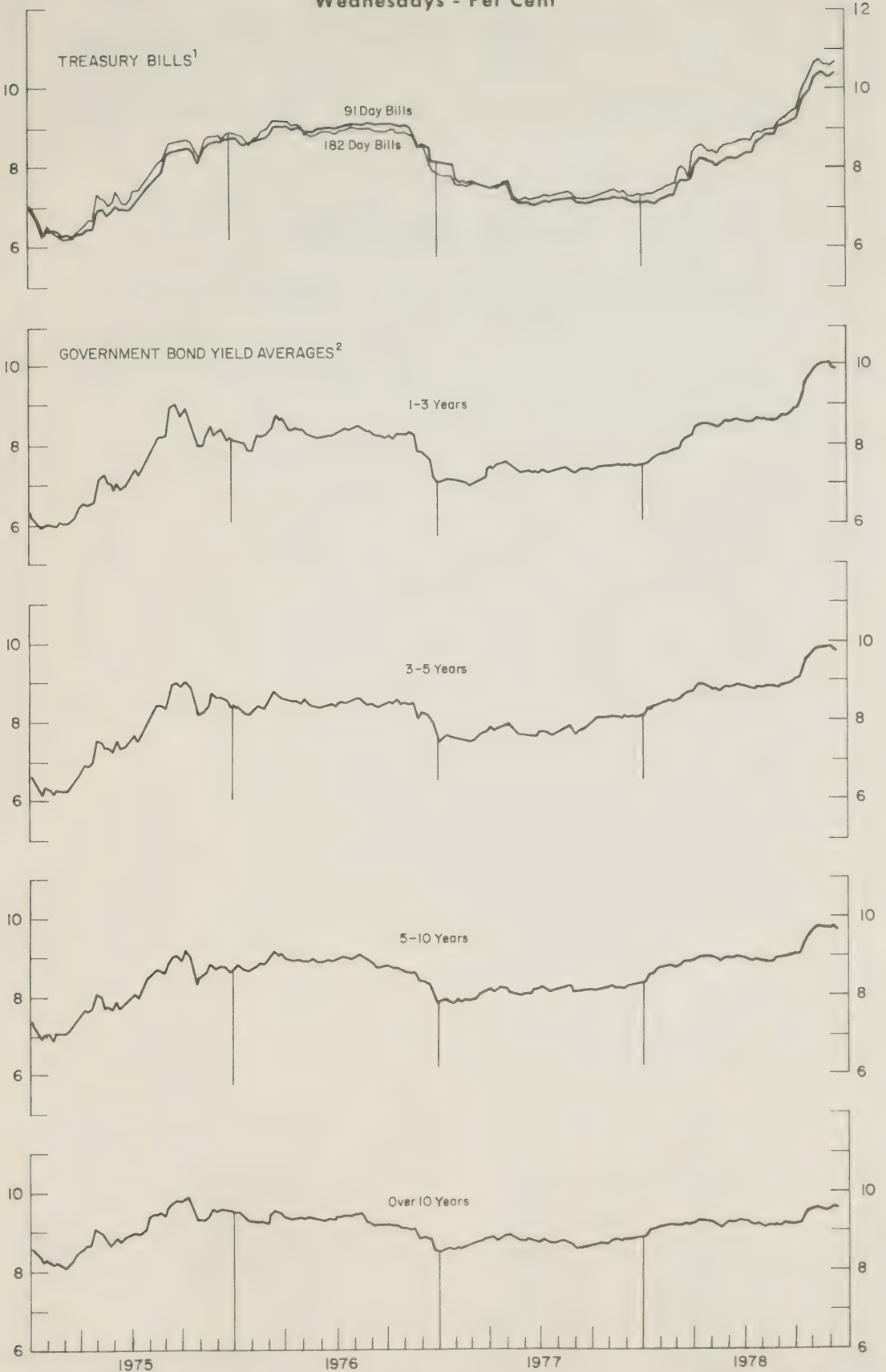
Wednesdays - Billions of Dollars



Last date plotted, Dec. 13  
14/12/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1. Weekly tender rate on Thursday date.

2. Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Dec. 13  
14/12/78





Bank of Canada · Banque du Canada

Ottawa K1A 0G9

Not for publication before  
5 p.m. - Ottawa time

December 21, 1978

WEEKLY FINANCIAL STATISTICS

During the coming holiday period publication of the Weekly Financial Statistics will be delayed until Friday, December 29, 1978 and Friday, January 5, 1979. These delays result from the timing of the Christmas and New Year's holidays. The normal publication schedule will recommence on Thursday, January 11, 1979.





# Bank of Canada

December 21, 1978

## WEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

BANK OF CANADA	As at	Increase since	
	Dec. 20/78	Dec. 13/78	Dec. 21/77
(Millions of dollars)			
<u>Assets</u>			
Government of Canada securities			
Treasury bills	3,609.0	725.2	1,215.7
Other - 3 years and under	3,362.2	-317.8	-106.9
- Over 3 years	5,075.5	183.1	736.4
Total	12,046.7	590.4	1,845.2
(Amount of foregoing held under Purchase and Resale Agreements)	(-)	(-265.3)	(-42.6)
Bankers' acceptances	21.5	14.3	3.9
(Amount of foregoing held under Purchase and Resale Agreements)	(-)	(-7.3)	(-4.0)
Advances to chartered and savings banks	-	-	-
Foreign currency assets	1,173.3	-414.9	-60.4
Investment in the Industrial Development Bank	515.7	-	-171.3
All other assets	699.3	211.9	-82.6
Total assets	14,456.5	401.7	1,534.8
<u>Liabilities</u>			
Notes in circulation	9,345.5	189.8	825.2
Canadian dollar deposits:			
Government of Canada	11.1	-4.0	2.0
Chartered banks	4,324.0	21.2	684.4
Other	67.7	-6.6	-60.0
Foreign currency liabilities	29.6	-5.0	-70.1
All other liabilities	678.6	206.4	153.4
Total liabilities	14,456.5	401.7	1,534.8
<u>GOVERNMENT OF CANADA SECURITIES OUTSTANDING (par value)</u>			
Treasury bills	13,060	25	2,995
Canada Savings Bonds	20,214	-57	1,938
All other direct and guaranteed securities	27,550	456	5,935
Total	60,823	425	10,868
<u>Held by:</u>			
Bank of Canada - Treasury bills	3,687	738	1,256
Other securities	8,480	-133	634
Chartered banks - Treasury bills	5,333	-336	654
Other securities	4,335	-100 <sup>#</sup>	-243
Govt. accounts - Treasury bills	266	-43	80
Other securities	915	44	54
General public - Canada Savings Bonds	20,214	-57	1,938
(residual) Treasury bills	3,775	-333	1,005
Other securities	13,819	646 <sup>#</sup>	5,490
Total	60,823	425	10,868
<u>GOVERNMENT OF CANADA BALANCES<sup>(2)</sup></u>	6,969	349	1,979

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.



CHARTERED BANKS	Prelim.		Increase since	
	Dec. 20/78	Dec. 13/78	Dec. 6/78	Dec. 14/77
(Millions of dollars)				
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,324	4,303	61	605
Bank of Canada notes	1,335*	1,380	157#	113
Day-to-day loans	208	10	-324	-342
Treasury bills	5,333	5,669	-514	1,043
Other Government securities				
- 3 years and under		1,889	-22	-303
- Over 3 years	4,416	2,627	-36	274
Special call loans (1)	550*	700	62	-226
Other call and short loans (1)	375*	445	68	-16
Sub-total	16,540*	17,023	-549#	1,147
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		475	6	183
Loans to municipalities		1,402	14#	-172
Loans to grain dealers		975	-29#	348
Canada Savings Bond loans		746	-16#	166
Loans to instalment finance companies		338	-19	-36
General loans		61,365	-161#	6,451
Mortgages insured under the N.H.A.		8,860	40	1,894
Other residential mortgages		6,071	23#	1,453
Provincial securities		410	-18	-58
Municipal securities		413	-	7
Corporate securities		7,681	4	3,568
Sub-total		88,737	-156#	13,805
Total Canadian Dollar Major Assets		105,760	-705#	14,951
<u>Net Foreign Currency Assets</u>		-1,594	208#	-199
<u>Holdings of Selected Short-Term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	423	422	-70	-201
Chartered bank instruments (2) (not included in total Canadian dollar major assets)	291	345	-14	-120
Total	713	767	-84	-321

(1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

(2) Consist of bankers' acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated

CHARTERED BANKS	Prelim. Dec. 20/78	Dec. 13/78	Increase since	
			Dec. 6/78	Dec. 14/77
(Millions of dollars)				
<u>Canadian Dollar Deposit Liabilities</u>				
Personal savings deposits	50,795	-65#	6,293	
Chequable	( 7,167)	(-109)#	( 192)	
Non-chequable	(23,365)	(-101)#	(1,967)	
Fixed-term	(20,263)	( 146)#	(4,134)	
Non-personal term and notice deposits	27,073	-362#	4,437	
Chequable	( 434)	( -14)#	( -86)	
Non-chequable	( 1,544)	(-106)#	( 420)	
Bearer term notes	( 4,533)	(-225)#	( 361)	
Other fixed-term	(20,563)	( -18)#	(3,742)	
Demand deposits (less private float)(1)	14,461	369#	865	
Sub-total	92,328	-59#	11,595	
Government of Canada deposits	6,600	-70	2,331	
Total deposits (less private float)(1)	98,929	-128#	13,926	
Estimated private float (1)	1,216	-355#	328	
Gross Canadian dollar deposits	100,145	-483#	14,254	
(Estimated total float)	( 1,596)	( 2)#	( 643)	
<u>Monetary Aggregates</u>				
Currency outside banks	8,650	-8#	769	
Currency and demand deposits(2) (M1)	23,111	360#	1,634	
Currency and all chequable deposits(2) (M1B)	30,712	237#	1,740	
Currency and all chequable, notice and personal term deposits(2) (M2)	75,883	176#	8,261	
Currency and all chequable, notice and term deposits(2) plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	112,227	-271#	16,216	
<u>Supplementary Information</u>				
1. Foreign currency business with Canadian residents (booked at chartered banks in Canada)(3)				
- Deposits - Total	11,248	-204#	3,852	
- Swapped(4)	( 1,436)	( -78)#	( -134)	
- Other	( 9,812)	(-126)#	(3,986)	
- Loans	6,860	56	2,657	
2. Bankers' acceptances outstanding	1,687	4#	472	
3. Debentures issued and outstanding	1,574	-	297	

- (1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
- (3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.
- (4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.
- # Figures for the previous week have been revised.

**CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES**  
(Millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans(1)	Total Major Assets
1978					
Sept. 6	11,344	6,711	60,887	63,953	101,077
13	11,343	6,802	60,943	64,154	101,477
20	11,435	6,825	61,127	64,224	101,699
27	10,829	6,202	61,307	64,444	101,445
Oct. 4	10,748	5,943	61,944	65,077	102,189
11	10,984	6,388	61,543	64,792	102,380
18	11,070	6,449	62,088	65,411	103,207
25	10,935	6,399	62,290	65,434	103,220
Nov. 1	10,636	5,792	62,189	65,406	103,309
8	10,775	5,985	61,685	64,932	103,314
15	11,384	6,648	61,376	64,704	104,503
22	11,624	6,908	61,574	64,662	105,434
29	11,765	6,995	61,620	64,747	106,017
Dec. 6	12,106	7,060R	61,527R	64,744R	106,465R
13	11,340	6,511	61,365	64,555	105,760

Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits(2) (M1)	Currency and all Chequable Deposits(2) (M1B)	Currency and all Chequable Notice and Personal Term Deposits(2) (M2)	Currency and all Chequable, Notice and Term Deposits(2) Plus Foreign Currency Deposits of Residents(3) (M3)
1978					
Sept. 6	8,448	22,027	29,836	73,311	108,041
13	8,350	22,380	30,055	73,582	108,601
20	8,310	22,318	30,003	73,631	108,512
27	8,361	22,725	30,437	74,161	109,125
Oct. 4	8,490	22,420	30,216	74,189	109,119
11	8,455	22,233	29,982	73,974	108,846
18	8,376	22,859	30,566	74,704	109,047
25	8,327	22,929	30,605	74,933	109,803
Nov. 1	8,536	23,167	31,503	76,812	112,193
8	8,527	23,189	31,329	76,683	112,936
15	8,514	23,189	31,274	76,709	114,197
22	8,428	22,991	30,821	75,941	113,055
29	8,522	23,164	30,886	75,837	112,974
Dec. 6	8,659R	22,751R	30,475R	75,707R	112,498R
13	8,650	23,111	30,712	75,883	112,227

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R Revised



CHARTERED BANK LIQUIDITY  
(Millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	Dec. 20/78	Dec.18-20/78	Dec.1-15/78
Cash reserves - statutory basis	5,607	5,591	5,592
Required minimum	5,561	5,561	5,561
Excess	46	30	31
Excess as a ratio of statutory deposits	.05%	.03%	.03%
Cumulative excess at end of period		89	340

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	Dec. 20/78	Dec. 1-20/78	Month of November/78
Secondary reserves - statutory basis	5,587	6,050	5,796
Required minimum	4,951	4,951	4,807
Excess	636	1,099	988
Excess as a ratio of statutory deposits	.64%	1.11%	1.03%

2. Chartered Bank "Free" Canadian Liquid

<u>Assets</u> <sup>(3)</sup>	As at		
	Dec. 20/78	Dec. 13/78	Dec. 6/78
Excess secondary reserves	636	753	1,530
Other Canadian liquid assets	5,392	5,758	5,530
Total	6,028	6,511	7,060
Total as a ratio of Canadian dollar major assets	n.a.	6.2%	6.6%

3. Potential Cash Reserves Effect of Certain Uncompleted Bank of Canada Transactions to the Next Weekly Statement Date

(increasing cash +; decreasing cash -)	As at		
	Dec. 20/78	Dec. 13/78	Dec. 6/78
Net float	+145.3	+143.5	-181.8
Securities held under resale agreements	-	-273.1	-
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	Dec. 20/78	Dec. 13/78	Dec. 6/78
Advances to chartered and savings banks			
Average for week*	-	-	16.8
Purchase and Resale Agreements			
Average for week*	63.1	121.2	-
Maximum during week	287.7	276.6	-

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures in December in millions of dollars are: demand deposits 20,009.4; notice deposits 79,003.3; statutory note holdings 1,283.3 and the minimum average deposit with the Bank of Canada 4,278.0. The required minimum ratio for December is 5.62.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government  
of Canada Security Yields

			Week ending		
<u>Day-to-Day Loans</u>			<u>Dec. 20/78</u>	<u>Dec. 13/78</u>	<u>Dec. 6/78</u>
High			12	11	10
Low			9	8 1/2	4 1/4
Close			10 1/2	11	10
Average of closing rates			10.60	10.25	8.40
<u>Average Treasury Bill Rate at Tender</u>			<u>Dec. 21/78</u>	<u>Dec. 14/78</u>	<u>Dec. 7/78</u>
91 day bills			10.47	10.42	10.36
182 day bills			10.72	10.68	10.59
<u>Government Bond Yields<sup>(2)</sup></u>			<u>Dec. 20/78</u>	<u>Dec. 13/78</u>	<u>Dec. 6/78</u>
6 1/2%	June	1/79	10.67	10.32	10.36
5 1/2%	Aug.	1/80	9.84	9.65	9.67
8 3/4%	June	1/81	9.97	9.86	9.94
8%	July	1/82	10.03	9.86	9.91
4 1/2%	Sept.	1/83	9.47	9.27	9.24
8 1/4%	July	1/87	9.83	9.69	9.76
5 1/4%	May	1/90	9.52	9.42	9.42
5 3/4%	Sept.	1/92	9.56	9.47	9.51
9 1/2%	June	15/94	9.89	9.76	9.76
10%	Oct.	1/95	9.96	9.85	9.83
9 1/4%	May	15/97	9.94	9.82	9.80
9%	Oct.	15/99	9.90	9.78	9.80
9 1/2%	Oct.	1/2001	9.95	9.85	9.84
9 1/2%	Oct.	1/2003	9.95	9.84	9.84
<u>Government Bond Yield Averages<sup>(2)</sup></u>					
1 - 3 years			10.04	9.86	9.93
3 - 5 years			9.93	9.76	9.80
5 - 10 years			9.82	9.69	9.74
Over 10 years			9.68	9.57	9.59

2. Exchange Rates: U.S. Dollar in  
Canadian Cents<sup>(3)</sup>

	<u>Dec. 20/78</u>	<u>Dec. 13/78</u>	<u>Dec. 6/78</u>
<u>Spot rates</u>			
High	118.97	118.06	117.51
Low	117.90	117.30	116.73
Close	118.39	118.00	117.48
Noon average	118.36	117.64	117.14
<u>90-day forward spread<sup>(4)</sup></u>			
Close	.33D	.17D	.33D
Noon average	.22D	.22D	.29D

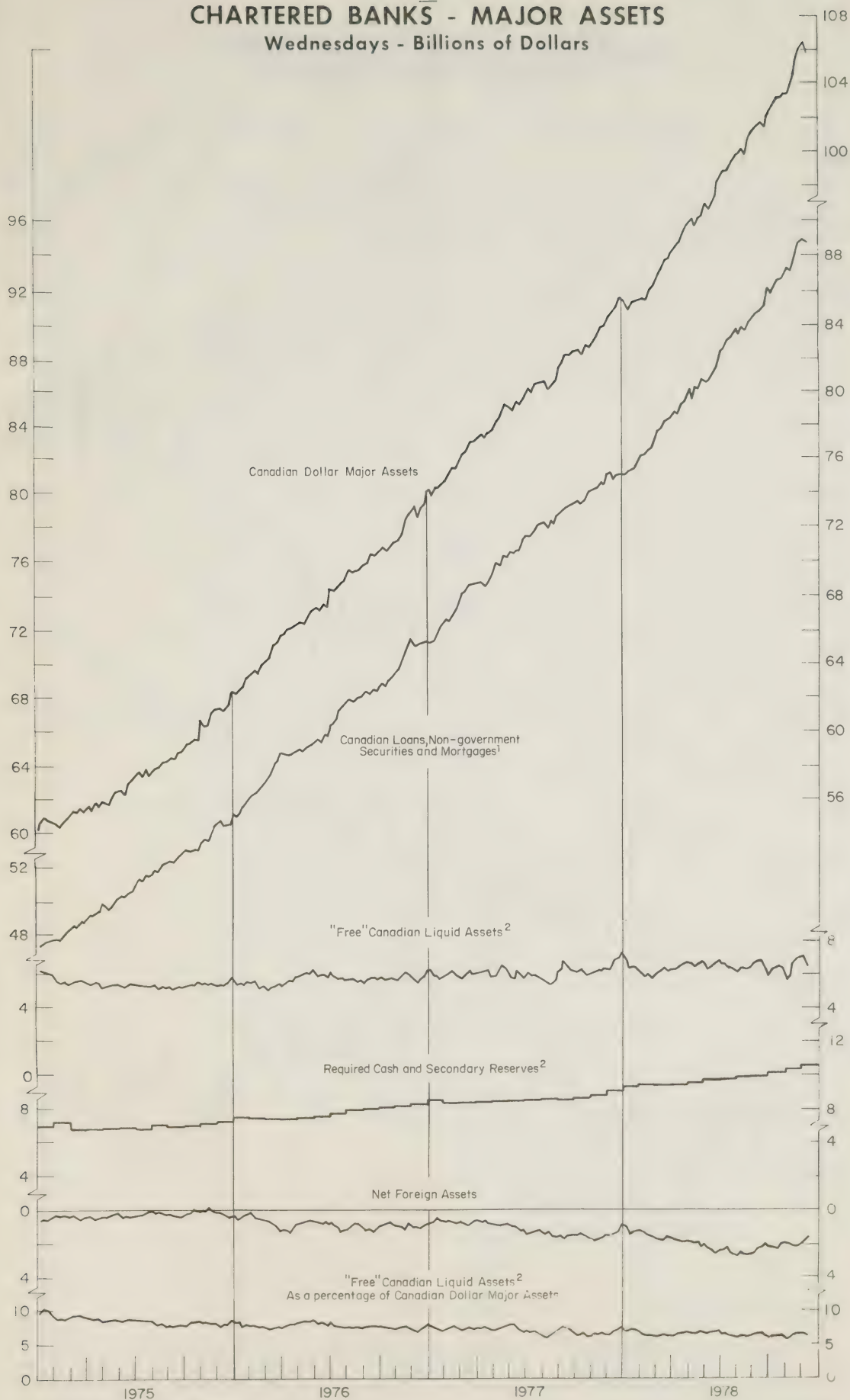
(1) The Bank Rate has been as follows effective from the date shown in brackets:  
8% (February 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978); 8 1/2% (April 4, 1978);  
9% (July 26, 1978); 9 1/2% (September 12, 1978); 10 1/4% (October 16, 1978) and  
10 3/4% (November 6, 1978).

(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include  
extendible issues. The 1-3 year average excluding extendibles was 10.09% as of  
December 20, 1978.

(3) Rates prevailing on the interbank market in Canada.

(4) Premium or discount relative to spot rates on the forward portion of swap transactions.

7  
**CHARTERED BANKS - MAJOR ASSETS**  
 Wednesdays - Billions of Dollars

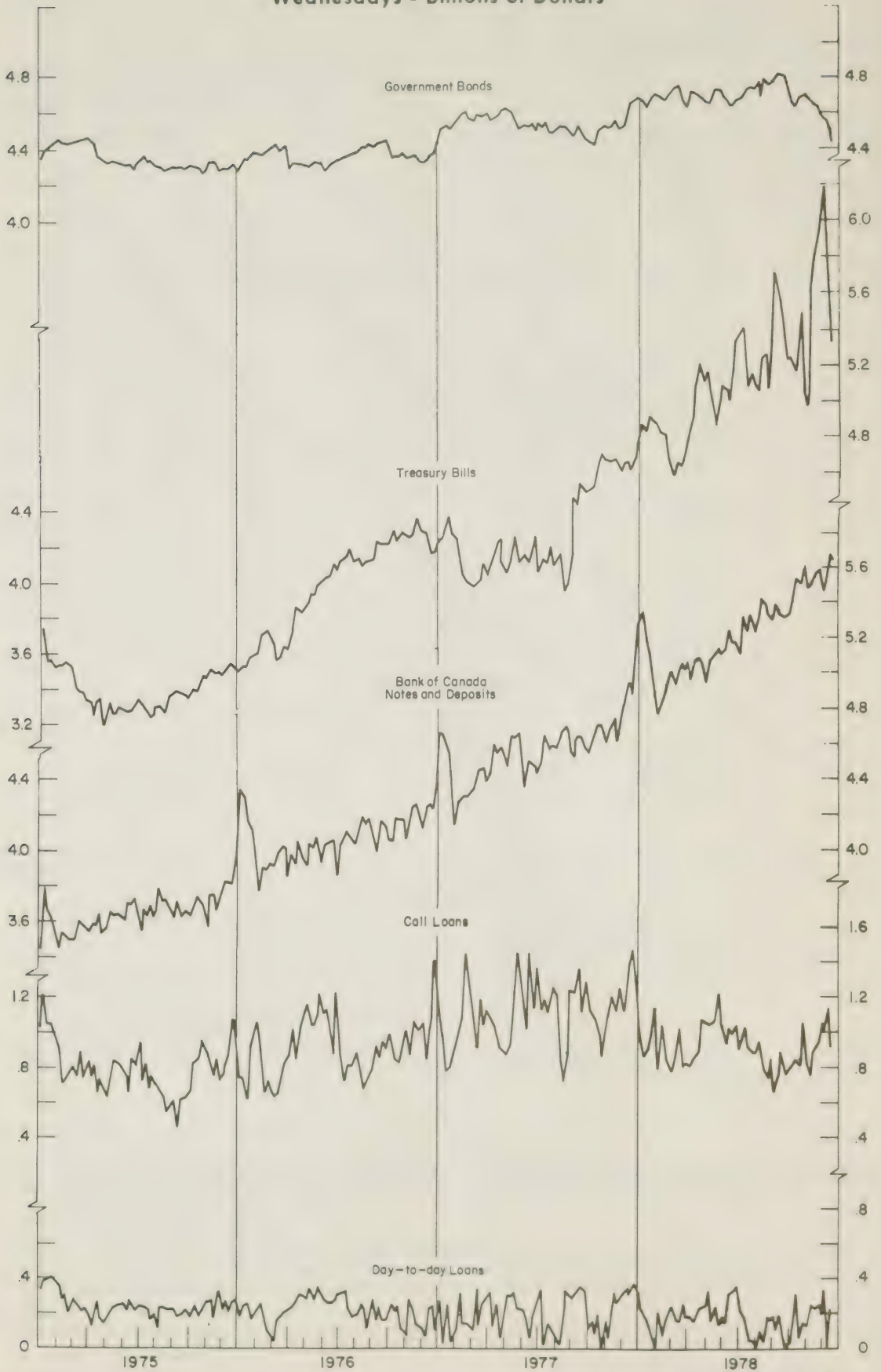


<sup>1</sup> Excludes day-to-day and call loans  
<sup>2</sup> See footnotes on page 5.



# CHARTERED BANKS - LIQUID ASSETS

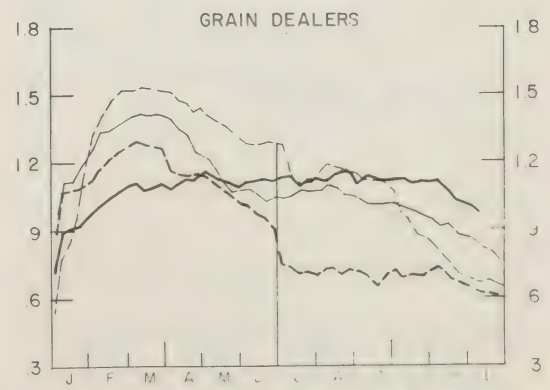
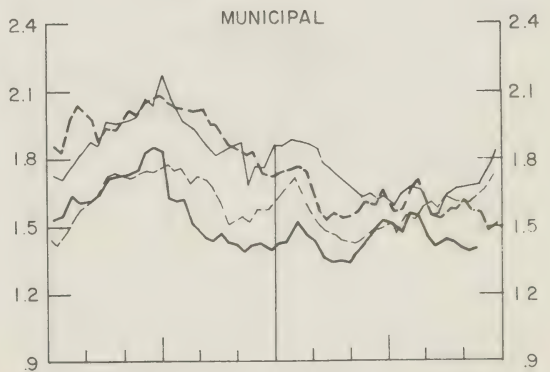
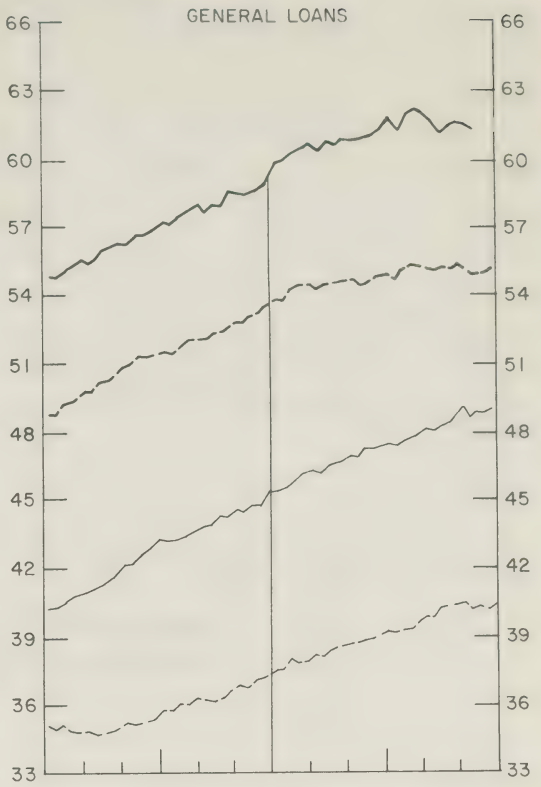
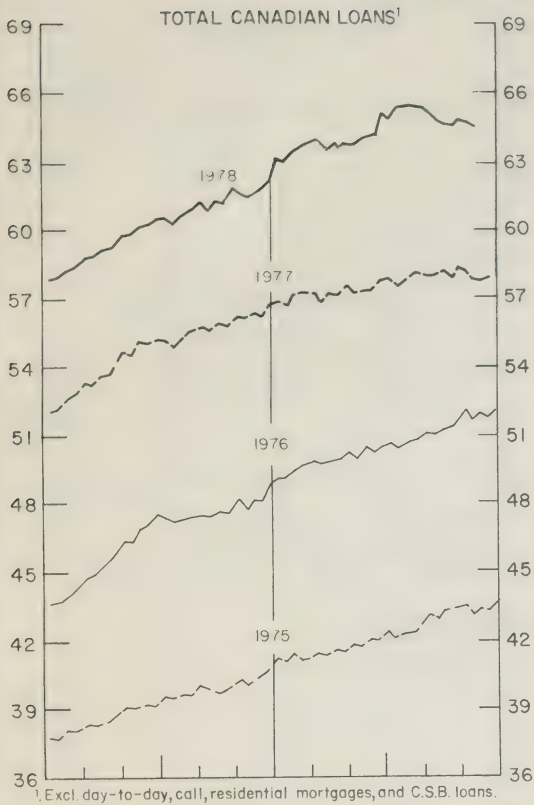
## Wednesdays - Billions of Dollars



Last date plotted: Dec. 20  
21/12/78

# CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

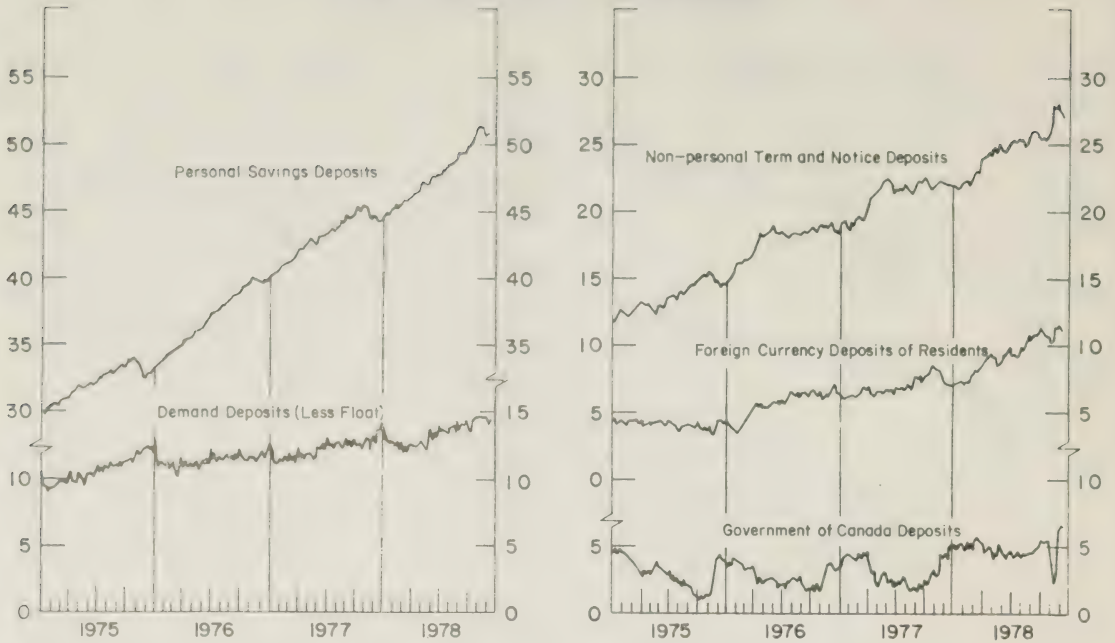


2. Mortgages insured under the National Housing Act and other residential mortgages

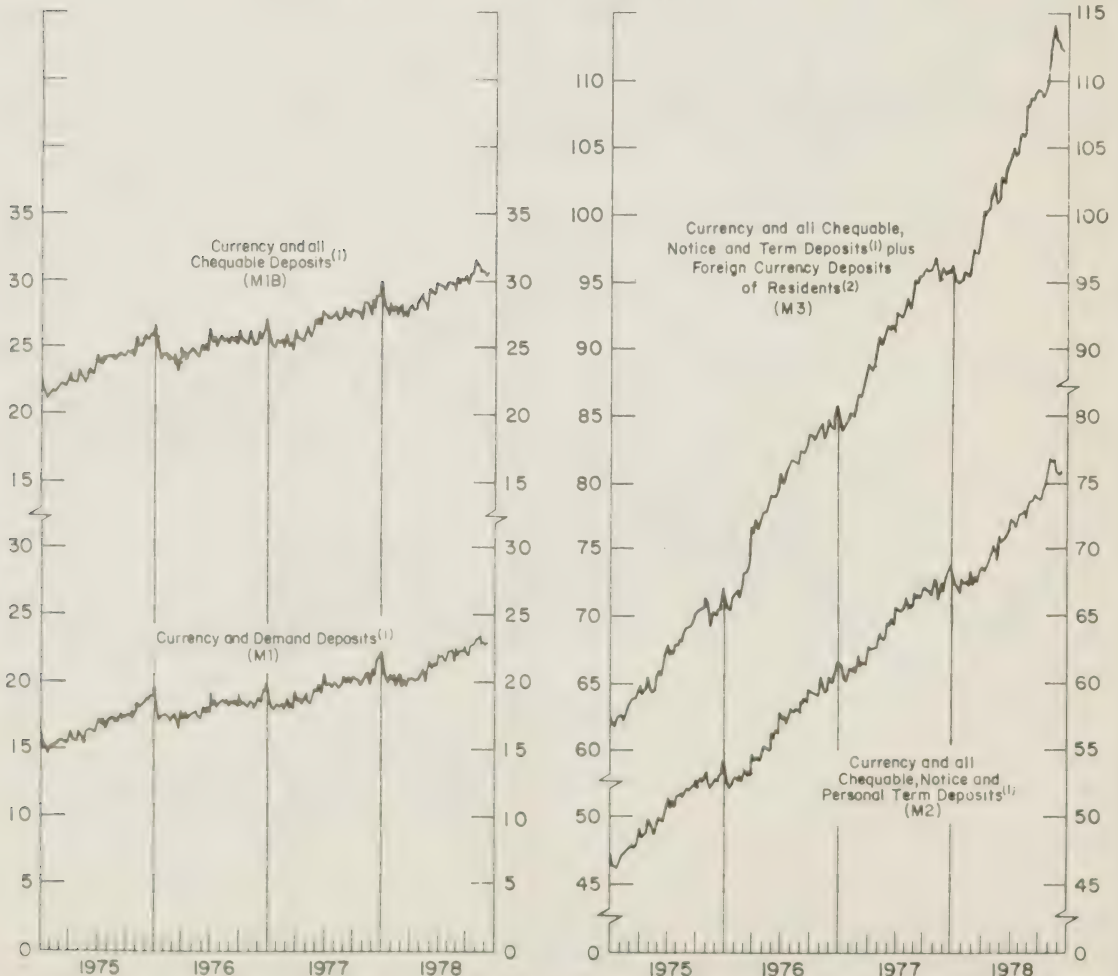
Last date plotted: Dec. 13  
21/12/78

**CHARTERED BANK DEPOSITS**

Wednesdays - Billions of Dollars

**MONETARY AGGREGATES**

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

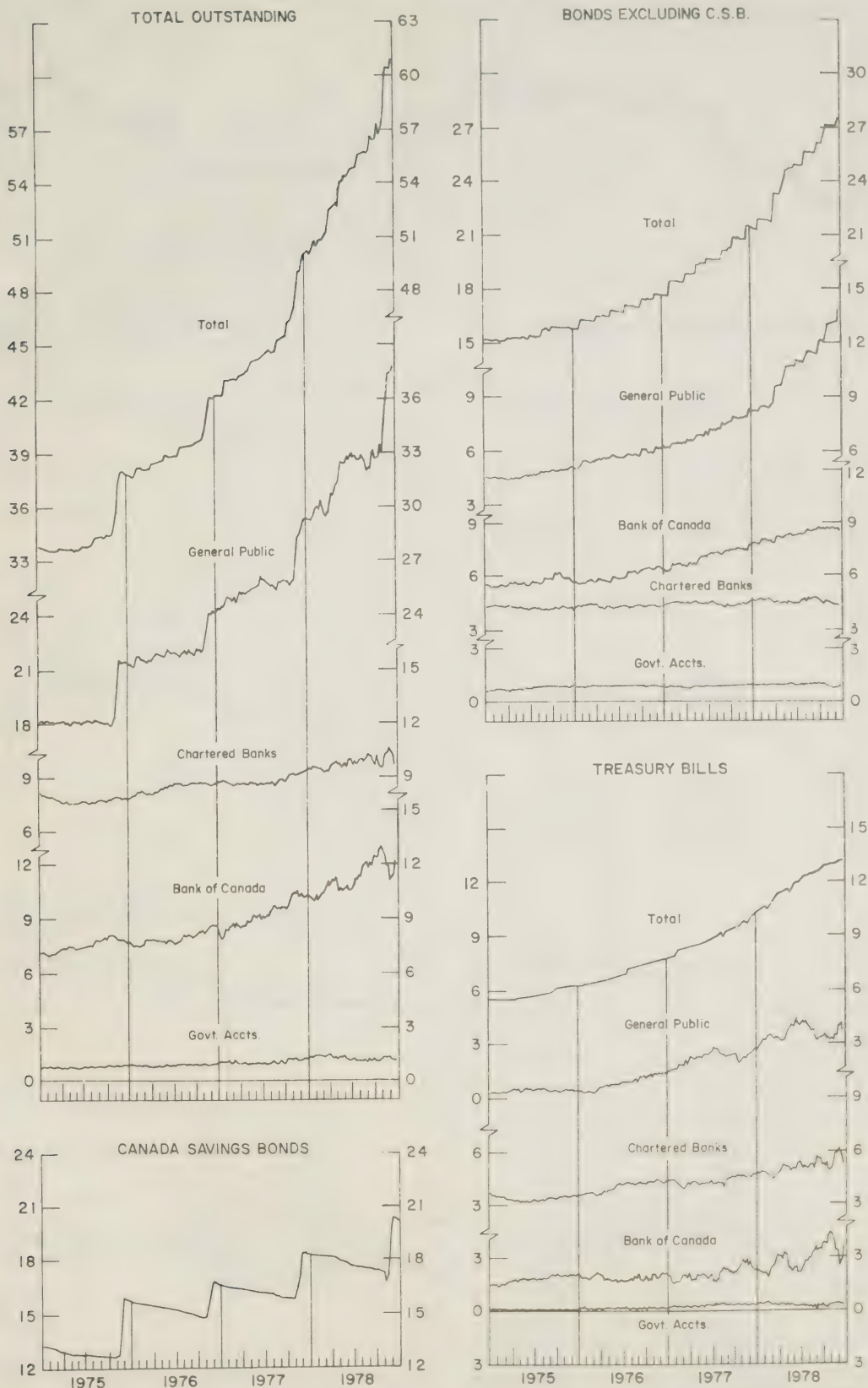
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21/12/78



# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

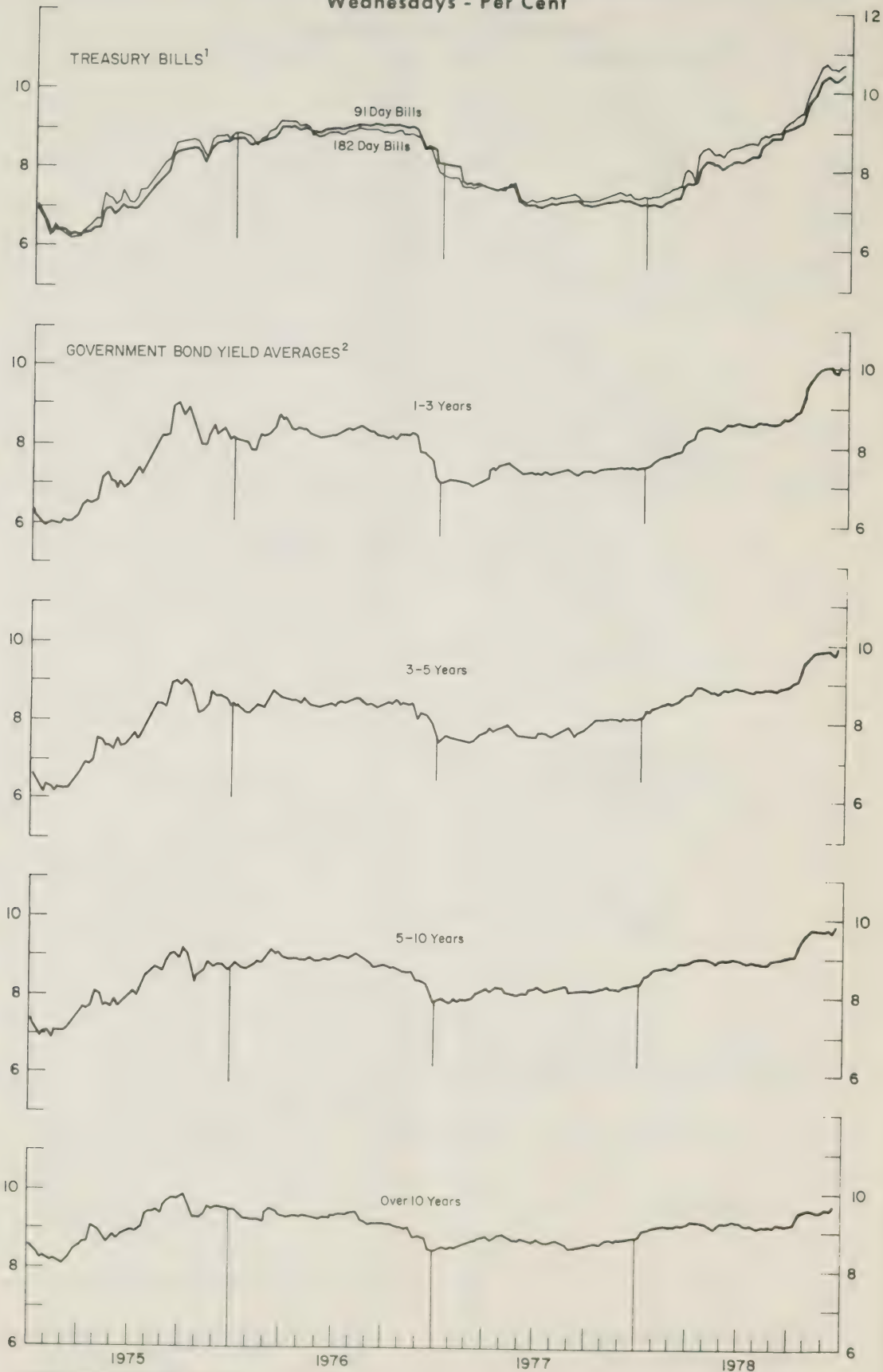
Wednesdays - Billions of Dollars



Last date plotted: Dec. 20  
21/12/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1. Weekly tender rate on Thursday date.

2. Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Dec 20  
21/12/78

## Bank of Canada

December 29, 1978

Not for publication before  
5 p.m. - Ottawa timeWEEKLY FINANCIAL STATISTICS<sup>(1)</sup>

## BANK OF CANADA

As at  
Dec. 27/78Increase since  
Dec. 20/78      Dec. 28/77

(Millions of dollars)

<u>Assets</u>			
Government of Canada securities			
Treasury bills	3,563.3	-45.7	1,120.0
Other - 3 years and under	3,362.3	0.1	-105.2
- Over 3 years	5,075.6	0.1	736.5
Total	12,001.3	-45.5	1,751.2
(Amount of foregoing held under Purchase and Resale Agreements)	(26.9)	(26.9)	(26.9)
Bankers' acceptances	21.6	-	7.9
(Amount of foregoing held under Purchase and Resale Agreements)	(-)	(-)	(-)
Advances to chartered and savings banks	-	-	-80.0
Foreign currency assets	1,416.5	243.2	-174.3
Investment in the Industrial Development Bank	515.7	-	-171.3
All other assets	550.4	-148.8	16.3
Total assets	14,505.5	49.0	1,349.8
<u>Liabilities</u>			
Notes in circulation	9,480.5	135.0	830.2
Canadian dollar deposits:			
Government of Canada	9.2	-1.9	-9.5
Chartered banks	4,424.2	100.2	560.0
Other	92.1	24.4	-71.1
Foreign currency liabilities	67.4	37.8	-9.3
All other liabilities	432.1	-246.5	49.5
Total liabilities	14,505.5	49.0	1,349.8
GOVERNMENT OF CANADA SECURITIES OUTSTANDING (par value)			
Treasury bills	13,110	50	2,845
Canada Savings Bonds	20,268	54	2,001
All other direct and guaranteed securities	27,548	-2	5,933
Total	60,926	102	10,779
Held by:			
Bank of Canada - Treasury bills	3,642	-45	1,156
Other securities	8,480	-	636
Chartered banks - Treasury bills	5,418	86	651
Other securities	4,312	-22#	-282
Govt. accounts - Treasury bills	305	40	117
Other securities	917	-#	56
General public - Canada Savings Bonds	20,268	54	2,001
(residual) Treasury bills	3,745	-31	921
Other securities	13,839	20	5,524
Total	60,926	102	10,779
GOVERNMENT OF CANADA BALANCES <sup>(2)</sup>			
	6,635	-334	1,515

(1) For earlier data and footnote information see Bank of Canada Review.

(2) Canadian dollar balances at the Bank of Canada and the chartered banks.

# Figures for the previous week have been revised.



CHARTERED BANKS	Prelim.		Increase since	
	Dec. 27/78	Dec. 20/78	Dec. 13/78	Dec. 21/77
(Millions of dollars)				
<u>Canadian Dollar Major Assets</u>				
<u>Canadian Liquid Assets</u>				
Bank of Canada deposits	4,424	4,324	21	684
Bank of Canada notes	1,459*	1,379	-13#	144
Day-to-day loans	348	208	198	-94
Treasury bills	5,418	5,333	-336	654
Other Government securities				
- 3 years and under		1,951	63	-157
- Over 3 years (1)	4,392	2,463	-164	-87
Special call loans (1)	790*	550	-151	-348
Other call and short loans (1)	411*	363	-82	-206
Sub-total	17,242*	16,571	-464#	590
<u>Less Liquid Canadian Assets</u>				
Loans to provinces		463	-13#	238
Loans to municipalities		1,380	-23#	-116
Loans to grain dealers		943	-33#	322
Canada Savings Bond loans		731	-16	167
Loans to instalment finance companies		386	49	-2
General loans		62,068	719#	7,084
Mortgages insured under the N.H.A.		8,888	28	1,866
Other residential mortgages		6,067	-5#	1,421
Provincial securities		393	-17	-39
Municipal securities		411	-2	-15
Corporate securities		7,712	31	3,499
Sub-total		89,440	716#	14,425
<u>Total Canadian Dollar Major Assets</u>		106,011	252#	15,016
<u>Net Foreign Currency Assets</u>		-1,829	-235	-537
<u>Holdings of Selected Short-Term Canadian Dollar Assets</u>				
Short-term paper (included in less liquid Canadian assets)	448	439	17	-226
Chartered bank instruments (2) (not included in total Canadian dollar major assets)	286	291	-53	-156
Total	734	730	-36	-382

- (1) Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.
- (2) Consist of bankers' acceptances and bearer term notes of other banks.

# Figures for the previous week have been revised.

\* Estimated

CHARTERED BANKS	Prelim.	Increase since	
	Dec. 27/78	Dec. 20/78	Dec. 13/78      Dec. 21/77
		(Millions of dollars)	
<u>Canadian Dollar Deposit Liabilities</u>			
Personal savings deposits	50,864	90#	6,367
Chequable	( 7,181)	( 21)#	( 209)
Non-chequable	(23,355)	( -7)#	(1,971)
Fixed-term	(20,328)	( 76)#	(4,187)
Non-personal term and notice deposits	26,252	-820#	3,867
Chequable	( 448)	( 16)#	( -107)
Non-chequable	( 1,511)	( -39)#	( 310)
Bearer term notes	( 4,330)	(-203)	( 151)
Other fixed-term	(19,964)	(-593)#	(3,513)
Demand deposits (less private float)(1)	14,868	387#	1,384
Sub-total	91,984	-343#	11,618
Government of Canada deposits	6,958	358	1,977
Total deposits (less private float)(1)	98,942	14#	13,595
Estimated private float (1)	1,738	531#	12
Gross Canadian dollar deposits	100,679	546#	13,607
(Estimated total float)	( 2,197)	( 610)#	( 326)
<u>Monetary Aggregates</u>			
Currency outside banks	8,841	203#	740
Currency and demand deposits <sup>(2)</sup> (M1)	23,710	590#	2,124
Currency and all chequable deposits <sup>(2)</sup> (M1B)	31,339	627#	2,226
Currency and all chequable, notice and personal term deposits <sup>(2)</sup> (M2)	76,532	656#	8,694
Currency and all chequable, notice and term deposits <sup>(2)</sup> plus foreign currency deposits of residents booked at chartered banks in Canada (M3)	112,109	-104#	16,266
<u>Supplementary Information</u>			
1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) <sup>(3)</sup>			
- Deposits - Total	11,284	37#	3,908
- Swapped <sup>(4)</sup>	(1,700)	( 67)	( -61)
- Other	( 9,782)	( -30)	(3,969)
- Loans	6,871	11	2,629
2. Bankers' acceptances outstanding	1,714	27	542
3. Debentures issued and outstanding	1,574	-	266

- (1) Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
- (3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.
- (4) Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.
- # Figures for the previous week have been revised.

CHARTERED BANK SELECTED WEEKLY STATISTICS  
AND MONETARY AGGREGATES  
(Millions of dollars; not seasonally adjusted)

Assets in Canadian Currency					
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans (1)	Total Major Assets
1978					
Sept. 13	11,343	6,802	60,943	64,154	101,477
20	11,435	6,825	61,127	64,224	101,699
27	10,829	6,202	61,307	64,444	101,445
Oct. 4	10,748	5,943	61,944	65,077	102,189
11	10,984	6,388	61,543	64,792	102,380
18	11,070	6,449	62,088	65,411	103,207
25	10,935	6,399	62,290	65,434	103,220
Nov. 1	10,636	5,792	62,189	65,406	103,309
8	10,775	5,985	61,685	64,932	103,314
15	11,384	6,648	61,376	64,704	104,503
22	11,624	6,908	61,574	64,662	105,434
29	11,765	6,995	61,620	64,747	106,017
Dec. 6	12,106	7,060	61,527	64,744	106,465
13	11,340	6,523R	61,349R	64,541R	105,759R
20	10,868	6,059	62,068	65,239	106,011

Monetary Aggregates					
	Currency Outside Banks	Currency and Demand Deposits (2) (M1)	Currency and all Chequable Deposits (2) (M1B)	Currency and all Chequable Notice and Personal Term Deposits (2) (M2)	Currency and all Chequable, Notice and Term Deposits (2) Plus Foreign Currency Deposits of Residents (3) (M3)
1978					
Sept. 13	8,350	22,380	30,055	73,582	108,601
20	8,310	22,318	30,003	73,631	108,512
27	8,361	22,725	30,437	74,161	109,125
Oct. 4	8,490	22,420	30,216	74,189	109,119
11	8,455	22,233	29,982	73,974	108,846
18	8,376	22,859	30,566	74,704	109,047
25	8,327	22,929	30,605	74,933	109,803
Nov. 1	8,536	23,167	31,503	76,812	112,193
8	8,527	23,189	31,329	76,683	112,936
15	8,514	23,189	31,274	76,709	114,197
22	8,428	22,991	30,821	75,941	113,055
29	8,522	23,164	30,886	75,837	112,974
Dec. 6	8,659	22,751	30,475	75,707	112,498
13	8,639R	23,120R	30,713R	75,876R	112,213R
20	8,841	23,710	31,339	76,532	112,109

- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.
- R Revised



CHARTERED BANK LIQUIDITY  
(Millions of dollars)

1. Chartered Bank Reserves

<u>Cash Reserves</u> <sup>(1)</sup>	As at	Average*	
	<u>Dec. 27/78</u>	<u>Dec. 18-27/78</u>	<u>Dec. 1-15/78</u>
Cash reserves - statutory basis	5,707	5,613	5,592
Required minimum	5,561	5,561	5,561
Excess	146	51	31
Excess as a ratio of statutory deposits	.15%	.05%	.03%
Cumulative excess at end of period		309	340

<u>Secondary Reserves</u> <sup>(2)</sup>	As at	Average*	
	<u>Dec. 27/78</u>	<u>Dec. 1-27/78</u>	<u>Month of November/78</u>
Secondary reserves - statutory basis	5,912	6,043	5,796
Required minimum	4,951	4,951	4,807
Excess	962	1,092	988
Excess as a ratio of statutory deposits	.97%	1.10%	1.03%

2. Chartered Bank "Free" Canadian Liquid

<u>Assets</u> <sup>(3)</sup>	As at		
	<u>Dec. 27/78</u>	<u>Dec. 20/78</u>	<u>Dec. 13/78</u>
Excess secondary reserves	962	636	753
Other Canadian liquid assets	5,769	5,423	5,770
Total	6,731	6,059	6,523
Total as a ratio of Canadian dollar major assets	n.a.	5.7%	6.2%

3. Potential Cash Reserves Effect of Certain Uncompleted Bank of Canada Transactions to the Next Weekly Statement Date

(increasing cash +; decreasing cash -)	As at		
	<u>Dec. 27/78</u>	<u>Dec. 20/78</u>	<u>Dec. 13/78</u>
Net float	+36.0	+145.3	+143.5
Securities held under resale agreements	-26.9	-	-273.1
Net amount of other uncompleted securities transactions with dealers and banks in Canada	-	-	-

4. Central Bank Credit Outstanding

	Week Ending		
	<u>Dec. 27/78</u>	<u>Dec. 20/78</u>	<u>Dec. 13/78</u>
Advances to chartered and savings banks			
Average for week*	-	-	-
Purchase and Resale Agreements			
Average for week*	9.1	63.1	121.2
Maximum during week	27.4	287.7	276.6

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for December in millions of dollars are: demand deposits 20,009.4; notice deposits 79,003.3; statutory note holdings 1,283.3 and the minimum average deposit with the Bank of Canada 4,278.0. The figures for January in millions of dollars will be: demand deposits 22,499.8; notice deposits 77,857.0; statutory note holdings 1,306.0 and the minimum average deposit with the Bank of Canada 4,508.2. The required minimum ratio for December is 5.62; January will be 5.79.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0% effective January 1972 and was reduced to 7.0% effective December 1974, to 6.0% effective January 1975, to 5.5% effective March 1975 and to 5.0% effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

INTEREST RATES AND EXCHANGE RATES

1. Money Market Rates<sup>(1)</sup> and Government  
of Canada Security Yields

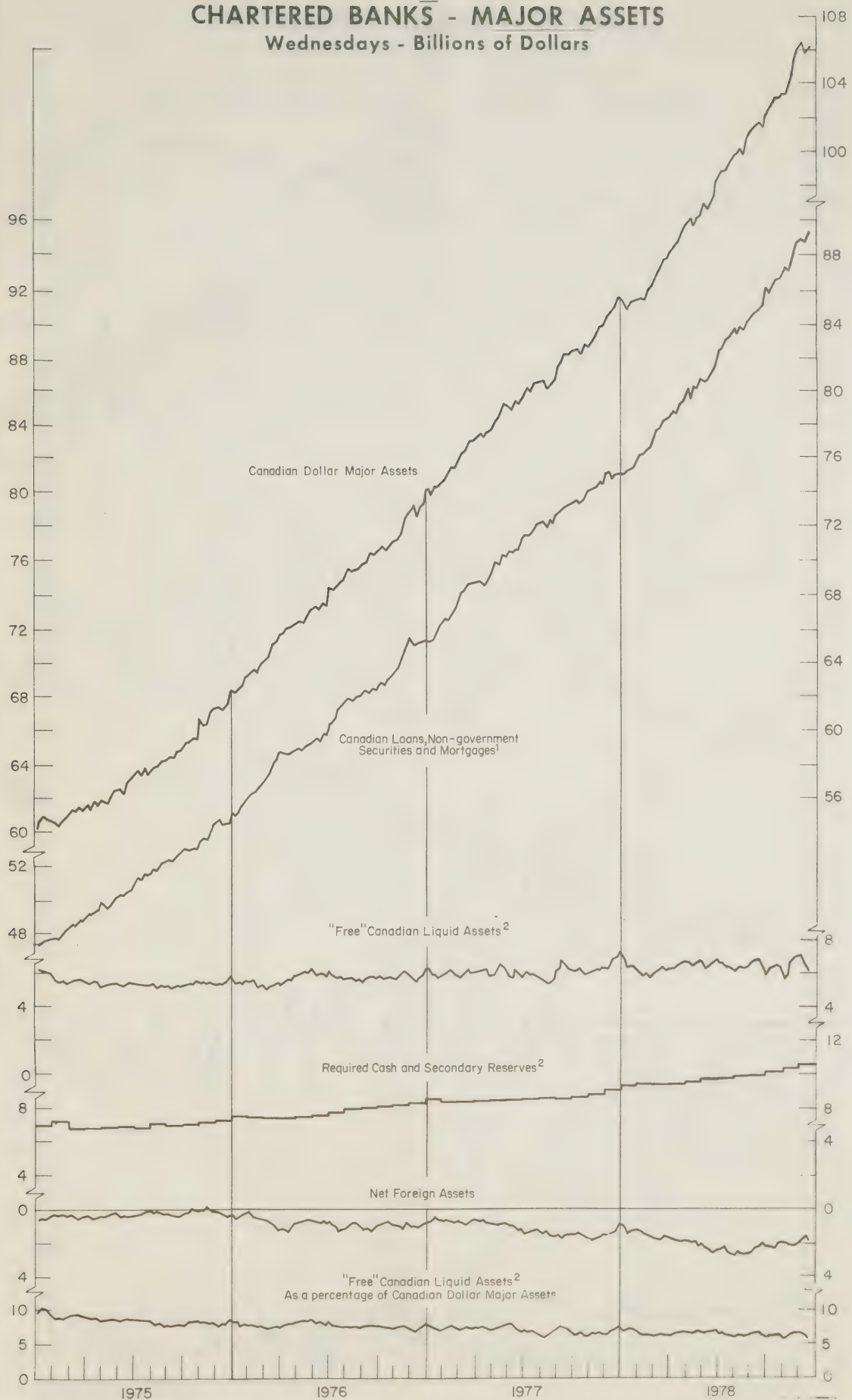
		Week ending		
<u>Day-to-Day Loans</u>		<u>Dec. 27/78</u>	<u>Dec. 20/78</u>	<u>Dec. 13/78</u>
High		10 3/4	12	11
Low		4 1/2	9	8 1/2
Close		10 1/2	10 1/2	11
Average of closing rates		8.50	10.60	10.25
<u>Average Treasury Bill Rate at Tender</u>		<u>Dec. 28/78</u>	<u>Dec. 21/78</u>	<u>Dec. 14/78</u>
91 day bills		10.46	10.47	10.42
182 day bills		10.71	10.72	10.68
<u>Government Bond Yields<sup>(2)</sup></u>		<u>Dec. 27/78</u>	<u>Dec. 20/78</u>	<u>Dec. 13/78</u>
6 1/2%	June 1/79	10.84	10.67	10.32
5 1/2%	Aug. 1/80	9.89	9.84	9.65
8 3/4%	June 1/81	10.04	9.97	9.86
8%	July 1/82	10.03	10.03	9.86
4 1/2%	Sept. 1/83	9.48	9.47	9.27
8 1/4%	July 1/87	9.79	9.83	9.69
5 1/4%	May 1/90	9.52	9.52	9.42
5 3/4%	Sept. 1/92	9.58	9.56	9.47
9 1/2%	June 15/94	9.87	9.89	9.76
10%	Oct. 1/95	9.94	9.96	9.85
9 1/4%	May 15/97	9.93	9.94	9.82
9%	Oct. 15/99	9.90	9.90	9.78
9 1/2%	Oct. 1/2001	9.95	9.95	9.85
9 1/2%	Oct. 1/2003	9.94	9.95	9.84
<u>Government Bond Yield Averages<sup>(2)</sup></u>				
1 - 3 years		10.09	10.04	9.86
3 - 5 years		9.92	9.93	9.76
5 - 10 years		9.81	9.82	9.69
Over 10 years		9.68	9.68	9.57

2. Exchange Rates: U.S. Dollar in  
Canadian Cents<sup>(3)</sup>

	<u>Dec. 27/78</u>	<u>Dec. 20/78</u>	<u>Dec. 13/78</u>
<u>Spot rates</u>			
High	118.84	118.97	118.06
Low	117.98	117.90	117.30
Close	118.63	118.39	118.00
Noon average	118.41	118.36	117.64
<u>90-day forward spread<sup>(4)</sup></u>			
Close	.34D	.33D	.17D
Noon average	.30D	.22D	.22D

- (1) The Bank Rate has been as follows effective from the date shown in brackets:  
8% (February 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978); 8 1/2% (April 4, 1978);  
9% (July 26, 1978); 9 1/2% (September 12, 1978); 10 1/4% (October 16, 1978) and  
10 3/4% (November 6, 1978).
- (2) Based on Wednesday closing mid-market prices. Averages are not weighted and include  
extendible issues. The 1-3 year average excluding extendibles was 10.14% as of  
December 27, 1978.
- (3) Rates prevailing on the interbank market in Canada.
- (4) Premium or discount relative to spot rates on the forward portion of swap transactions.

7  
**CHARTERED BANKS - MAJOR ASSETS**  
 Wednesdays - Billions of Dollars

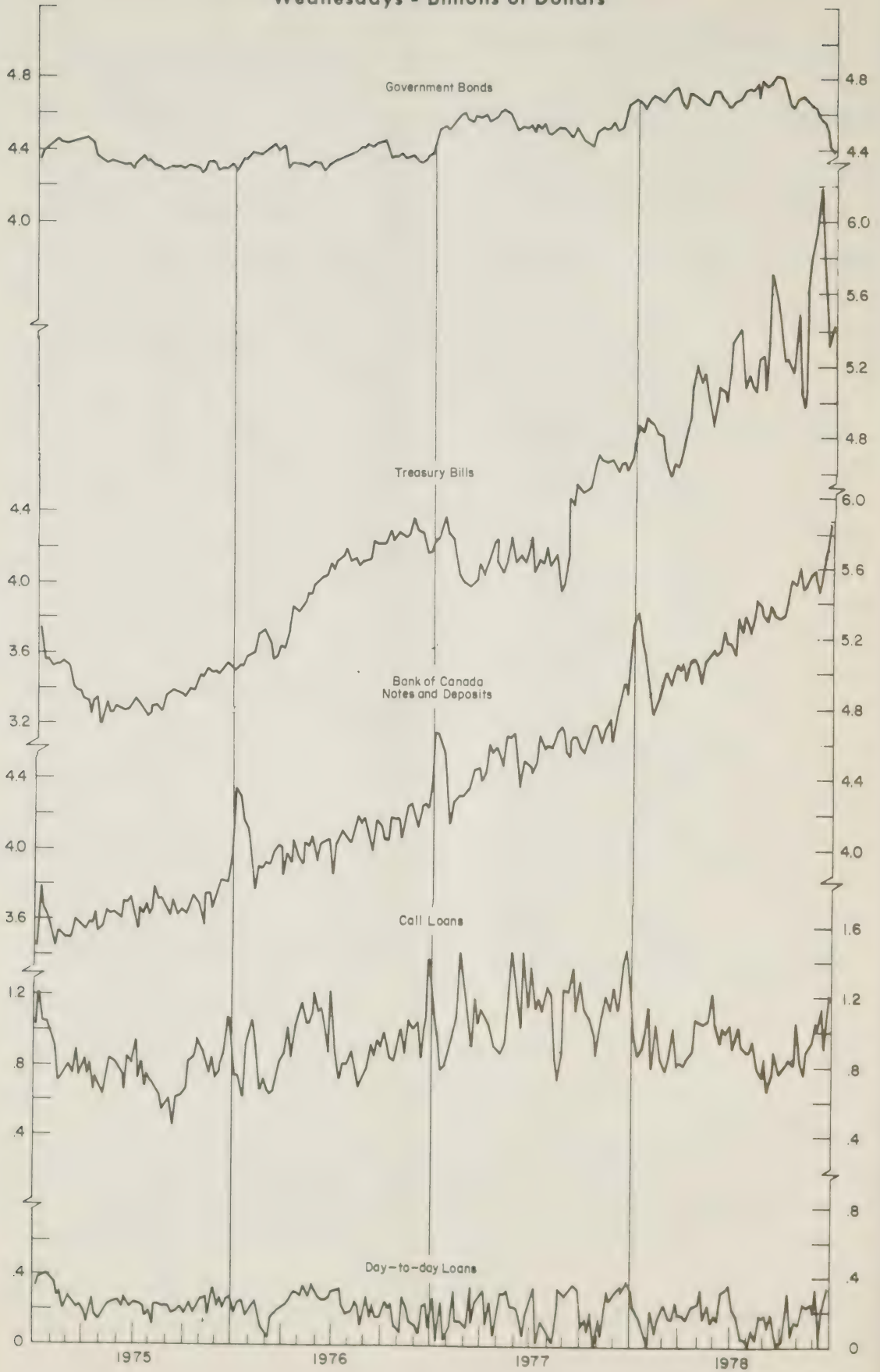


1 Excludes day-to-day and call loans.  
 2 See footnotes on page 5.



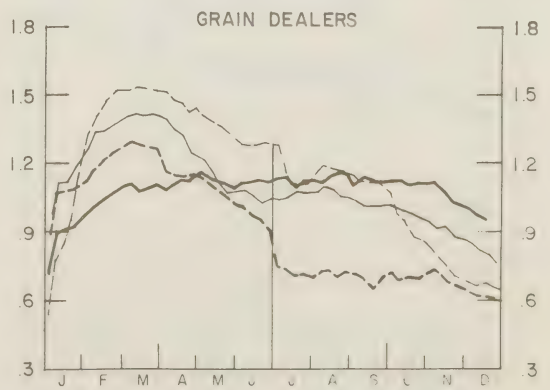
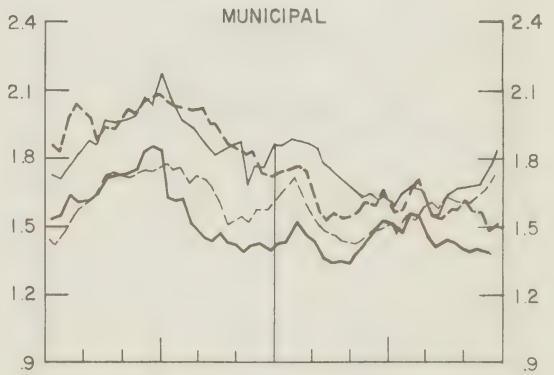
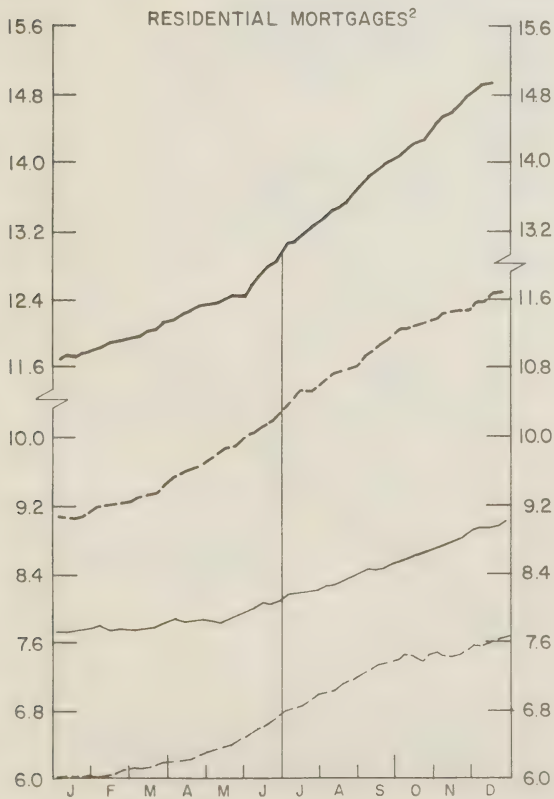
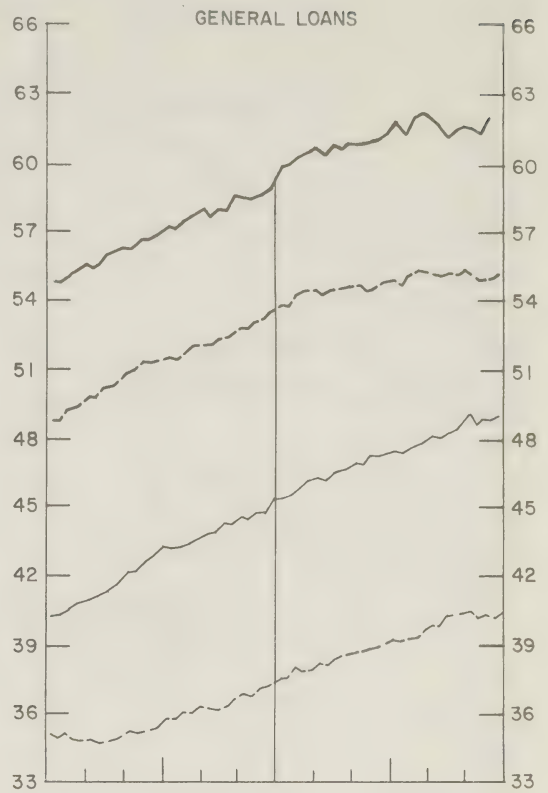
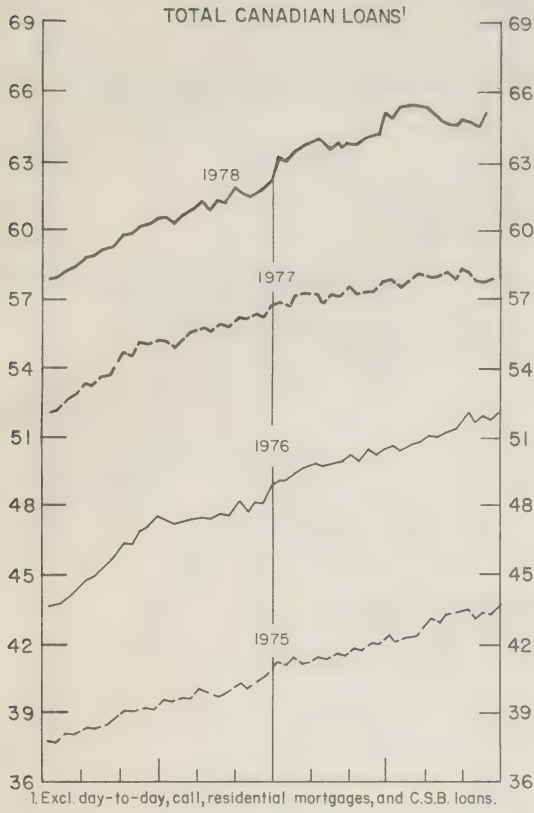
# CHARTERED BANKS - LIQUID ASSETS

Wednesdays - Billions of Dollars



Last date plotted: Dec 27  
29/12/78

9  
**CHARTERED BANKS - LOANS**  
 Wednesdays - Billions of Dollars

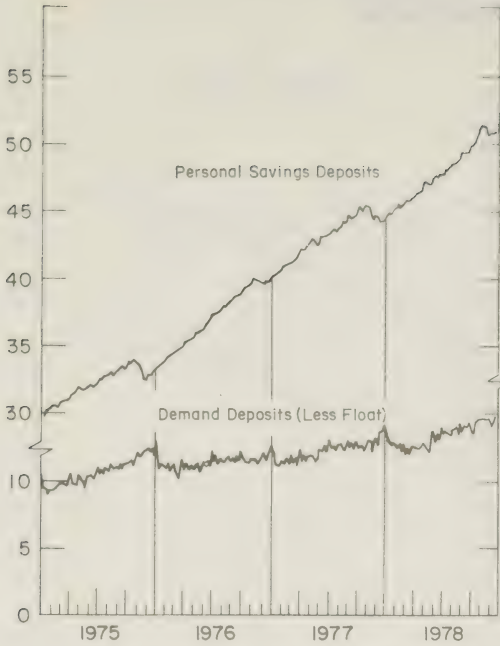


2. Mortgages insured under the National Housing Act and other residential mortgages.

Last date plotted: Dec. 20  
 29/12/78

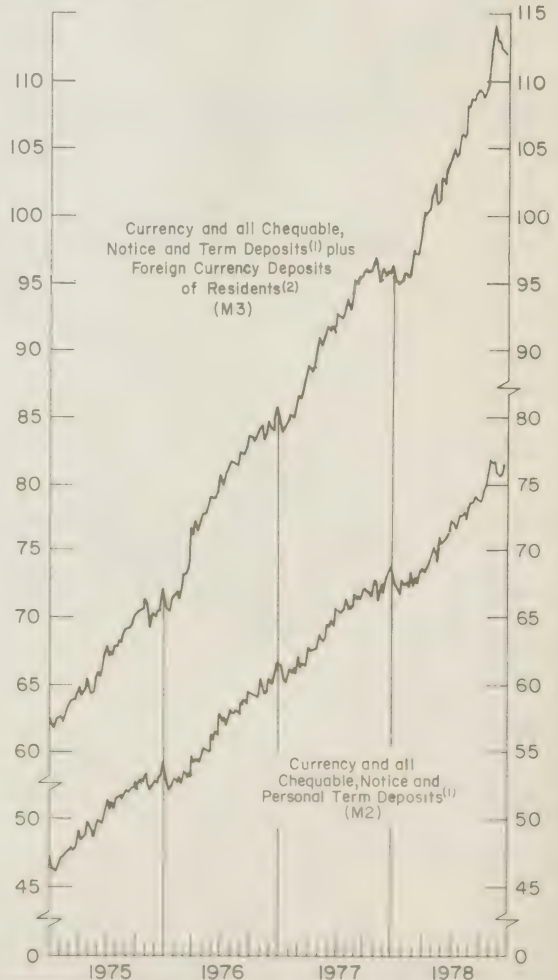
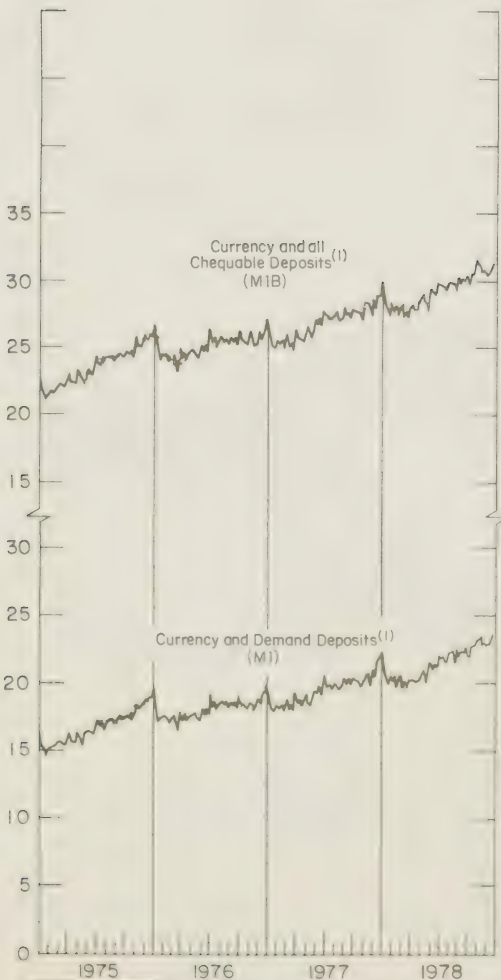
## CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



1. Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

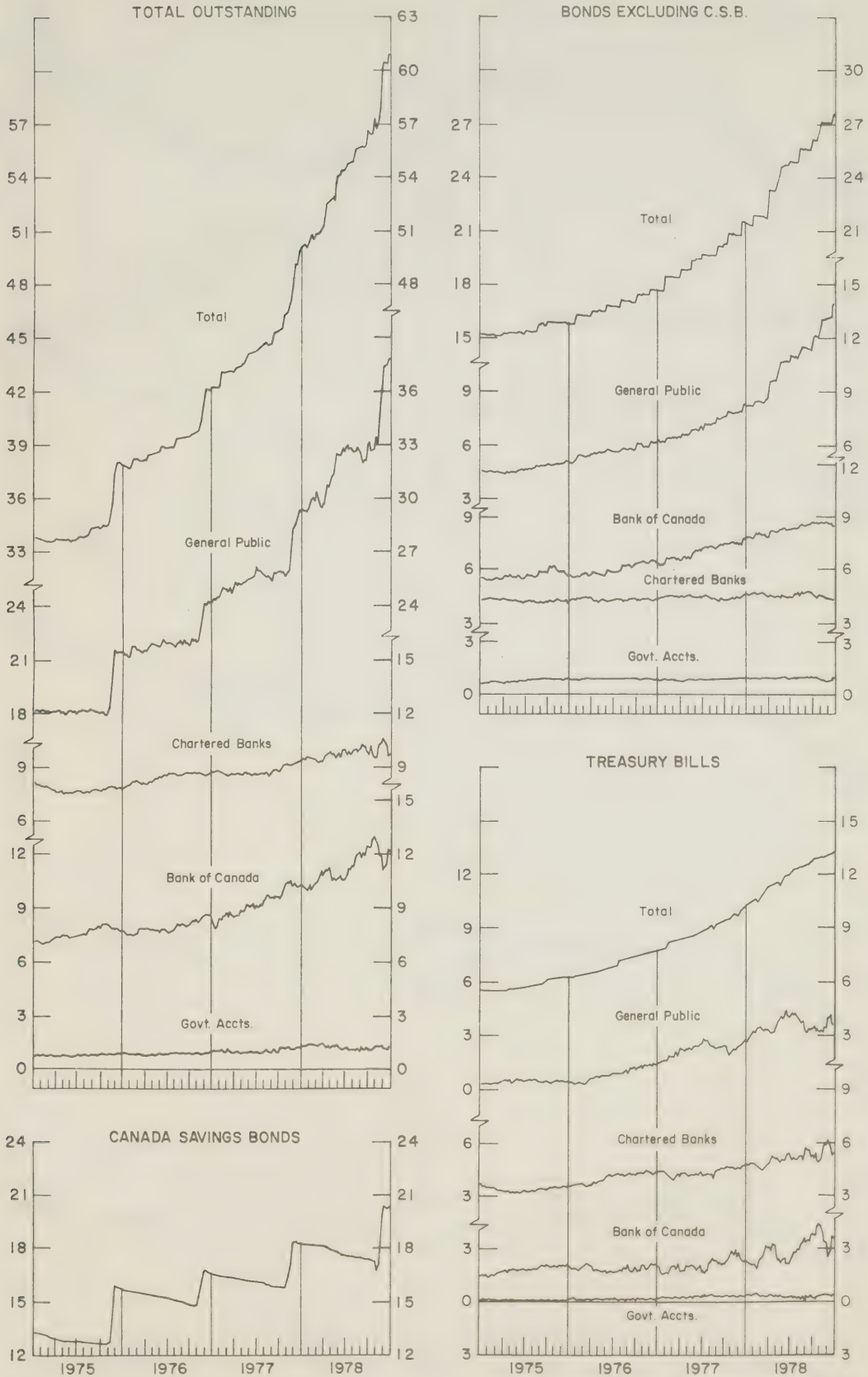
Last date plotted, Dec 20  
29/12/78



# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

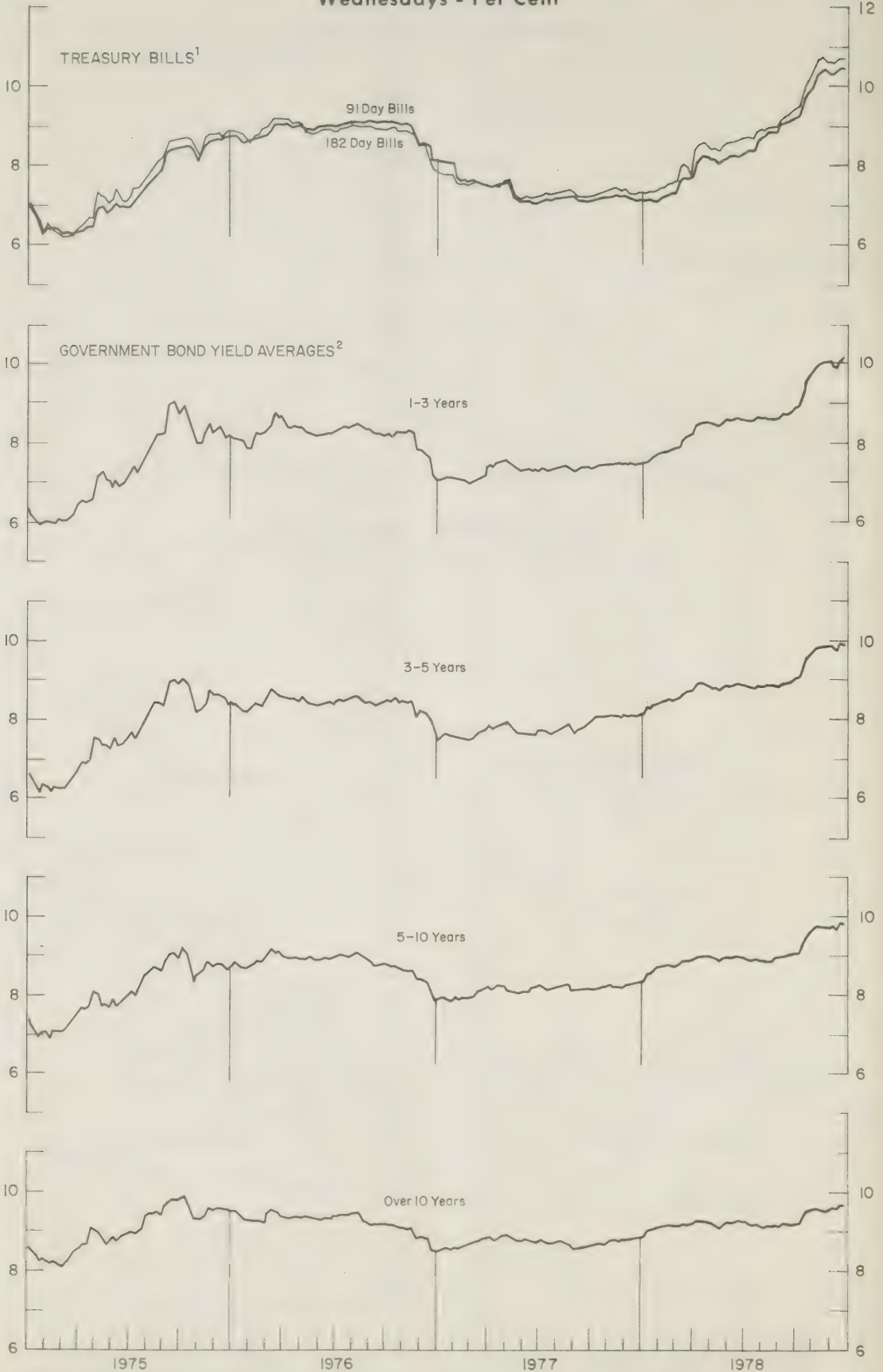
Wednesdays - Billions of Dollars



Last date plotted: Dec. 27  
29/12/78

# GOVERNMENT SECURITY YIELDS

Wednesdays - Per Cent



1. Weekly tender rate on Thursday date.

2. Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues.

Last date plotted: Dec. 27  
29/12/78











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